

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 03

Amendment No. (req. for Amendments *)

Filing by MIAX Emerald, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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| 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"/> |
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| Pilot <input type="checkbox"/> | Extension of Time Period for Commission Action * <input type="checkbox"/> | Date Expires * <input type="text"/> | Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6) | | |
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| Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> | Section 806(e)(2) * <input type="checkbox"/> | Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/> |
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| 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 MIAX Emerald Rulebook to: (i) delete all references to mini-options; and (ii) update certain citations to Reg NMS.

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 * Michael Last Name * Slade

Title * AVP, Associate Counsel

E-mail * mslade@miaxglobal.com

Telephone * (609) 955-0460 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, MIAX Emerald, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 01/16/2025 (Title *)

By Michael Slade AVP, Associate Counsel
(Name *)

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

Michael Slade Date: 2025.01.16 14:17:45 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS 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 *

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SR-EMERALD-2025-03 - Exhibit 1.do

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 Advanced 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 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

Add Remove View

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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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

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SR-EMERALD-2025-03 - Exhibit 5 (1-

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 the 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 (“Exchange Act” or “Act”)¹ and Rule 19b-4 thereunder,² proposes to (i) delete all outdated references to mini-options in Exchange Rule 509, Meaning of Premium Bids and Offers, Interpretations and Policies .02 of Rule 510, Minimum Price Variations and Minimum Trading Increments, Rule 515A, MIAX Emerald Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism, Rule 516, Order Types Defined, and Rule 518, Complex Orders; and (ii) update the citations to Rule 600(b) of Regulation National Market System (“Regulation NMS”) in Interpretations and Policies .01 of Exchange Rule 518, Complex Orders, and Rule 530, Limit Up-Limit Down.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the MIAX Emerald Board of Directors on January 19, 2024. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Questions and comments on the proposed rule change may be directed to Michael Slade, AVP and Associate Counsel, at (609) 955-0460.

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

a. Purpose

Proposal to Delete All References to Mini-Options

The Exchange proposes to delete all outdated references to mini-options in the rule text.³ On December 20, 2018, the Securities and Exchange Commission (“Commission”) approved the Exchange’s Form 1 application to register as a national securities exchange under Section 6 of the Exchange Act.⁴ At that time, the Exchange established rule text for mini-options. Mini-options never gained significant market acceptance and have not achieved the expected level of traction or success in its target market. Accordingly, all mini-options were delisted several years ago and the Exchange does not have plans to re-list them in the foreseeable future. As the Exchange no longer offers mini-option contracts, the Exchange proposes to delete all references to mini-options to provide greater clarity to Members⁵ and the public regarding the Exchange’s offerings and Rulebook. The Exchange also notes that other exchanges filed similar proposals to delete references to mini-options.⁶ In the event that the Exchange desires to list mini-options in

³ The Exchange anticipates it will file a separate rule filing pursuant to Rule 19b-4 of the Exchange Act with the Commission to remove references to “mini-options” in the MIAX Emerald Options Exchange Fee Schedule.

⁴ See Securities Exchange Act Release No. 84891 (December 20, 2018), 83 FR 67421 (December 28, 2018) (File No. 10-233) (establishing rules for mini-options).

⁵ The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁶ See Securities Exchange Act Release No. 88374 (March 12, 2020), 85 FR 15522 (March 18, 2020) (SR-Phlx-2020-08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Phlx Rules To Remove References to Mini Options); see also Securities Exchange Act Release No. 88458 (March 23, 2020), 85 FR 17372 (March 27, 2020) (SR-MRX-2020-07) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules); see also Securities Exchange Act Release No. 88456 (March 23, 2020), 85 FR 17126 (March 26, 2020) (SR-ISE-

the future, the Exchange will file a rule change with the Commission to adopt rules to list mini-options and corresponding fees and rebates for transactions in mini-options, if applicable.

Specifically, the Exchange proposes to delete the content in paragraph (c) of Exchange Rule 509 and then insert “Reserved” so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete the content in Interpretations and Policies .02 of Exchange Rule 510 and then insert “Reserved” so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete “or 5,000 mini-option contracts” at the end of paragraph (b)(1)(i) of Exchange Rule 515A. The Exchange proposes to delete “or 10,000 mini-option contracts,” in paragraph (j) of Exchange Rule 516. The Exchange proposes to delete the second sentence “Mini-options may only be part of a complex order that includes other mini-options.” in paragraph (a)(5) of Exchange Rule 518.

Proposal to Update Citations to Rule 600(b) of Regulation NMS

The Exchange proposes to update citations to Rule 600(b) of Regulation NMS in Interpretations and Policies .01 of Exchange Rule 518, Complex Orders, and Exchange Rule 530, Limit Up-Limit Down.

In 2024, the Commission amended Regulation NMS under the Act to update the rule that requires disclosures for order executions in national market system (“NMS”) stocks.⁷ As part of that initiative, the Commission adopted new definitions in Rule 600(b) of Regulation NMS and renumbered the remaining definitions, including the definitions of Regular Trading Hours (formerly Rule 600(b)(77)), NMS Stock (formerly Rule 600(b)(55)), and Trading Center (formerly Rule 600(b)(95)).

2020-11) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules).

⁷ See Securities Exchange Act Release No. 99679, 89 FR 26428 (April 15, 2024) (S7-29-22).

The Exchange accordingly proposes to update the relevant citations to Rule 600(b) in its rules as follows:

- The citation to the definition of NMS Stock in Interpretations and Policies .01 of Rule 518 would be changed to Rule 600(b)(65).
- The citations to the definition of Trading Center in Interpretations and Policies .01 of Rule 518 would be changed to Rule 600(b)(106).
- The citation to the definition of Regular Trading Hours in Rule 530 would be changed to Rule 600(b)(88).

b. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act⁸ in general, and further the objectives of Section 6(b)(1) of the Act⁹ in particular, in that they are designed to enforce compliance by the Exchange's Members and persons associated with its Members, with the provisions of the rules of the Exchange.

In particular, the Exchange believes that the proposed changes are designed to enforce compliance by the Exchange's Members with the provisions of the rules of the Exchange because the changes will provide greater clarity to Members and the public regarding the Exchange's Rulebook by deleting outdated references to mini-options that are no longer offered by the Exchange and updating the citations to Rule 600(b) of Regulation NMS.

The proposed changes to remove outdated references to mini-options will help enforce compliance with the Exchange's rules by removing obsolete rule text. Mini-options were

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(1).

delisted from the Exchange years ago since mini-options failed to gain significant market acceptance and never achieved the expected level of traction or success in its target market.

The proposed changes to update the citations to Rule 600(b) of Regulation NMS are to correct inaccurate rule citations, thereby reducing potential confusion and ensuring that those subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The Exchange believes that the proposed changes will help enforce compliance with the Exchange's rules by providing clarity and consistency within the Exchange's Rulebook, thereby making it easier for Members to interpret the Exchange's Rulebook. The Exchange believes that Members would benefit from the increased clarity and consistency, thereby alleviating potential investor or market participant confusion.

The Exchange believes that the proposed rule changes also further the objectives of Section 6(b)(5) of the Act. In particular, they 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 mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes will provide greater clarity to Members and the public regarding the Exchange's Rulebook by deleting outdated references to mini-options that are no longer offered by the Exchange and updating citations to Rule 600(b) of

Regulation NMS. It is in the public interest for the Exchange's Rulebook to be accurate and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System¹⁰ and because the rules of the Exchange apply to all Members equally.

The proposed changes to remove obsolete rule text include the removal of outdated references to mini-options. Mini-options are no longer offered by the Exchange since mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market. The proposed changes to update the citations to Rule 600(b) of Regulation NMS are to correct inaccurate rule citations, reduce potential confusion, and ensure that market participants can more easily navigate and understand the Exchange's rules. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issue but rather are designed to remedy minor, non-substantive issues and provide added clarity to the Exchange's Rulebook.

In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues but rather would provide additional clarity in the Exchange's rule by deleting outdated references to mini-options that are no longer offered by the Exchange and updating citations to Rule 600(b) of Regulation

¹⁰ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

NMS. Since the proposal does not substantively modify System functionality or processes on the Exchange, the proposed changes will not impose any burden on competition nor are they meant to affect competition among the exchanges.

5. **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.

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 Act¹¹ and Rule 19b-4(f)(6)¹² 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 Exchange believes that the proposed changes do not significantly affect the protection of investors or the public interest but rather promote the protection of investors and the public interest by deleting outdated references to mini-options that are no longer offered by the Exchange and correcting incorrect citations, and thereby improving the accuracy and consistency of the Exchange's rules which reduces the likelihood of confusion. Additionally, the Exchange does not believe that its proposal imposes a significant burden on competition as the

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

Exchange's proposal is non-substantive in nature and is not designed to address any competitive issues but rather is intended to clarify the Exchange's rules.

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 Act¹³ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁴ 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 requirement that the proposed rules changes, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),¹⁵ so that the proposed rules changes may become operative immediately. The Exchange believes that the proposed changes will not adversely impact investors and will permit the Exchange to delete outdated references to mini-options that are no longer offered by the Exchange and correct incorrect citations in order to alleviate potential investor or public confusion and to add clarity to its rules. The proposed changes to remove references to mini-options are to remove obsolete rule text. Mini-options are no longer offered by the Exchange since mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market.¹⁶ The proposed changes to update the citations to Rule 600(b) of Regulation NMS are to correct inaccurate rule citations,

¹³ Id.

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

¹⁶ The Exchange notes that other exchanges filed similar proposals to delete references to mini-options. See supra note 6.

reduce potential confusion, and ensure that those subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. Because the proposed rules changes do not raise any new or novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest. Additionally, waiver of the operative delay is consistent with the protection of investors and the public interest because the proposal promotes the protection of investors or the public interest because it deletes the obsolete language in the Rulebook and corrects inaccurate rule citations, thereby alleviating potential investor or market participant confusion.

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.

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. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EMERALD-2025-03)

January _____, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX Emerald, LLC to Delete All References to Mini-Options in the Rulebook and to Update Citations to Rule 600(b) of Regulation National Market System

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 January ___, 2025, 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 (i) delete all outdated references to mini-options in Exchange Rule 509, Meaning of Premium Bids and Offers, Interpretations and Policies .02 of Rule 510, Minimum Price Variations and Minimum Trading Increments, Rule 515A, MIAX Emerald Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism, Rule 516, Order Types Defined, and Rule 518, Complex Orders; and (ii) update the citations to Rule 600(b) of Regulation National Market System (“Regulation NMS”) in Interpretations and Policies .01 of Exchange Rule 518, Complex Orders, and Rule 530, Limit Up-Limit Down.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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>, at MIAX Emerald's principal office, and at the Commission's Public Reference Room.

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

Proposal to Delete All References to Mini-Options

The Exchange proposes to delete all outdated references to mini-options in the rule text.³ On December 20, 2018, the Securities and Exchange Commission ("Commission") approved the Exchange's Form 1 application to register as a national securities exchange under Section 6 of the Exchange Act.⁴ At that time, the Exchange established rule text for mini-options. Mini-options never gained significant market acceptance and have not achieved the expected level of traction or success in its target market. Accordingly, all mini-options were delisted several years ago and the Exchange does not have plans to re-list them in the foreseeable future. As the Exchange no longer offers mini-option contracts, the Exchange proposes to delete all references

³ The Exchange anticipates it will file a separate rule filing pursuant to Rule 19b-4 of the Exchange Act with the Commission to remove references to "mini-options" in the MIAX Emerald Options Exchange Fee Schedule.

⁴ See Securities Exchange Act Release No. 84891 (December 20, 2018), 83 FR 67421 (December 28, 2018) (File No. 10-233) (establishing rules for mini-options).

to mini-options to provide greater clarity to Members⁵ and the public regarding the Exchange's offerings and Rulebook. The Exchange also notes that other exchanges filed similar proposals to delete references to mini-options.⁶ In the event that the Exchange desires to list mini-options in the future, the Exchange will file a rule change with the Commission to adopt rules to list mini-options and corresponding fees and rebates for transactions in mini-options, if applicable.

Specifically, the Exchange proposes to delete the content in paragraph (c) of Exchange Rule 509 and then insert "Reserved" so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete the content in Interpretations and Policies .02 of Exchange Rule 510 and then insert "Reserved" so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete "or 5,000 mini-option contracts" at the end of paragraph (b)(1)(i) of Exchange Rule 515A. The Exchange proposes to delete "or 10,000 mini-option contracts," in paragraph (j) of Exchange Rule 516. The Exchange proposes to delete the second sentence "Mini-options may only be part of a complex order that includes other mini-options." in paragraph (a)(5) of Exchange Rule 518.

Proposal to Update Citations to Rule 600(b) of Regulation NMS

The Exchange proposes to update citations to Rule 600(b) of Regulation NMS in Interpretations and Policies .01 of Exchange Rule 518, Complex Orders, and Exchange Rule 530, Limit Up-Limit Down.

⁵ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁶ See Securities Exchange Act Release No. 88374 (March 12, 2020), 85 FR 15522 (March 18, 2020) (SR-Phlx-2020-08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Phlx Rules To Remove References to Mini Options); see also Securities Exchange Act Release No. 88458 (March 23, 2020), 85 FR 17372 (March 27, 2020) (SR-MRX-2020-07) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules); see also Securities Exchange Act Release No. 88456 (March 23, 2020), 85 FR 17126 (March 26, 2020) (SR-ISE-2020-11) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules).

In 2024, the Commission amended Regulation NMS under the Act to update the rule that requires disclosures for order executions in national market system (“NMS”) stocks.⁷ As part of that initiative, the Commission adopted new definitions in Rule 600(b) of Regulation NMS and renumbered the remaining definitions, including the definitions of Regular Trading Hours (formerly Rule 600(b)(77)), NMS Stock (formerly Rule 600(b)(55)) , and Trading Center (formerly Rule 600(b)(95)).

The Exchange accordingly proposes to update the relevant citations to Rule 600(b) in its rules as follows:

- The citation to the definition of NMS Stock in Interpretations and Policies .01 of Rule 518 would be changed to Rule 600(b)(65).
- The citations to the definition of Trading Center in Interpretations and Policies .01 of Rule 518 would be changed to Rule 600(b)(106).
- The citation to the definition of Regular Trading Hours in Rule 530 would be changed to Rule 600(b)(88).

2. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act⁸ in general, and further the objectives of Section 6(b)(1) of the Act⁹ in particular, in that they are designed to enforce compliance by the Exchange’s Members and persons associated with its Members, with the provisions of the rules of the Exchange.

In particular, the Exchange believes that the proposed changes are designed to enforce compliance by the Exchange’s Members with the provisions of the rules of the Exchange because the changes will provide greater clarity to Members and the public regarding the

⁷ See Securities Exchange Act Release No. 99679, 89 FR 26428 (April 15, 2024) (S7-29-22).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(1).

Exchange's Rulebook by deleting outdated references to mini-options that are no longer offered by the Exchange and updating the citations to Rule 600(b) of Regulation NMS.

The proposed changes to remove outdated references to mini-options will help enforce compliance with the Exchange's rules by removing obsolete rule text. Mini-options were delisted from the Exchange years ago since mini-options failed to gain significant market acceptance and never achieved the expected level of traction or success in its target market.

The proposed changes to update the citations to Rule 600(b) of Regulation NMS are to correct inaccurate rule citations, thereby reducing potential confusion and ensuring that those subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The Exchange believes that the proposed changes will help enforce compliance with the Exchange's rules by providing clarity and consistency within the Exchange's Rulebook, thereby making it easier for Members to interpret the Exchange's Rulebook. The Exchange believes that Members would benefit from the increased clarity and consistency, thereby alleviating potential investor or market participant confusion.

The Exchange believes that the proposed rule changes also further the objectives of Section 6(b)(5) of the Act. In particular, they 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 mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes will provide greater clarity to

Members and the public regarding the Exchange's Rulebook by deleting outdated references to mini-options that are no longer offered by the Exchange and updating citations to Rule 600(b) of Regulation NMS. It is in the public interest for the Exchange's Rulebook to be accurate and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System¹⁰ and because the rules of the Exchange apply to all Members equally.

The proposed changes to remove obsolete rule text include the removal of outdated references to mini-options. Mini-options are no longer offered by the Exchange since mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market. The proposed changes to update the citations to Rule 600(b) of Regulation NMS are to correct inaccurate rule citations, reduce potential confusion, and ensure that market participants can more easily navigate and understand the Exchange's rules. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issue but rather are designed to remedy minor, non-substantive issues and provide added clarity to the Exchange's Rulebook.

In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues but rather would provide additional clarity in the Exchange's rule by deleting outdated references to mini-options

¹⁰ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

that are no longer offered by the Exchange and updating citations to Rule 600(b) of Regulation NMS. Since the proposal does not substantively modify System functionality or processes on the Exchange, the proposed changes will not impose any burden on competition nor are they meant to affect competition among the exchanges.

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 Act¹¹ and Rule 19b-4(f)(6)¹² thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 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.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-EMERALD-2025-03 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-2025-03. 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 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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or

withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-EMERALD-2025-03 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.¹³

Sherry R. Haywood,
Assistant Secretary

¹³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Emerald Options Exchange Rules

Rule 509. Meaning of Premium Bids and Offers

(a) – (b) No change.

(c) Reserved. [**Mini-options.** Bids and offers for an option contract overlying 10 shares shall be expressed in terms of dollars per 1/10th part of the total value of the contract. An offer of “.50” shall represent an offer of \$5.00 for an option contract having a unit of trading consisting of 10 shares.]

Rule 510. Minimum Price Variations and Minimum Trading Increments

Interpretations and Policies:

.01 No change.

.02 Reserved. [The minimum price variation for bids and offers for mini-options shall be determined in accordance with Interpretation and Policy .08(d) to Rule 404.]

Rule 515A. MIAX Emerald Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism

(a) No change.

(b) **PRIME Solicitation Mechanism.** A Member that represents agency orders may electronically execute orders it represents as agent (“Agency Order”) against solicited orders provided it submits both the Agency Order and solicited orders for electronic execution into the PRIME Solicitation Mechanism (“Solicitation Auction”) pursuant to this Rule.

(1) **Solicitation Auction Eligibility Requirements.** A Member (the "Initiating Member") may initiate a Solicitation Auction provided all of the following are met:

(i) The Agency Order is in a class designated as eligible for Solicitation Auctions as determined by the Exchange and within the designated Solicitation Auction order eligibility size parameters as such size parameters are determined by the Exchange (however, the eligible order size may not be less than 500 standard option contracts [or 5,000 mini-option contracts]);

(ii) – (iv) No change.

(2) No change.

Rule 516. Order Types Defined

(a) – (i) No change.

(j) **Qualified Contingent Cross Order.** A Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts, [or 10,000 mini-option contracts ,] that is identified as being part of a qualified contingent trade, as that term is defined in Interpretation and Policy .01 below, coupled with a contra-side order or orders totaling an equal number of contracts. A Qualified Contingent Cross Order is not valid during the Opening Process described in Rule 503.

(k) – (m) No change.

Rule 518. Complex Orders

(a) Definitions.

(1) – (4) No change.

(5) **Complex Order.** A “complex order” is any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the “legs” or “components” of the complex order), for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purposes of executing a particular investment strategy. [Mini-options may only be part of a complex order that includes other mini-options.] Only those complex orders in the classes designated by the Exchange and communicated to Members via Regulatory Circular with no more than the applicable number of legs, as determined by the Exchange on a class-by-class basis and communicated to Members via Regulatory Circular, are eligible for processing. A Post-Only order may not be a component of a complex order and will be rejected by the System.

(6) – (17) No change.

(b) – (e) No change.

Interpretations and Policies:**.01. Special Provisions Applicable to Stock-Option Orders:**

(a) No change.

(b) **Process.** When a stock-option order is received by the Exchange, the System will validate that the stock-option order has been properly marked as required by Rule 200 of Regulation SHO under the Act (“Rule 200”). Rule 200 requires all broker-dealers to mark sell orders of equity securities as “long,” “short,” or “short exempt.” Accordingly, Members submitting stock-option orders must mark the underlying security component (including ETF) “long,” “short,” or “short exempt” in compliance with Rule 200. If the stock-option order is not so marked, the order will be rejected by the System. Likewise, any underlying security component of a stock-option order sent by the Exchange to the Exchange-designated broker-dealer shall be marked “long,” “short,” or “short exempt” in the same manner in which it was received by the Exchange from the submitting Member.

When the short sale price test in Rule 201 is triggered for a covered security, a “trading center,” such as the Exchange, an Exchange-designated broker-dealer, or a stock trading venue, as applicable, must comply with Rule 201. For purposes of this paragraph, the term “covered security” shall have the same meaning as in Rule 201(a)(1) of Regulation SHO. The term “covered security” is defined in Rule 201(a)(1) as any NMS stock as defined in Rule ~~[600(b)(55)]600(b)(65)~~ of Regulation NMS. Rule 201(a)(9) states that the term “trading center” shall have the same meaning as in Rule ~~[600(b)(95)]600(b)(106)~~. Rule ~~[600(b)(95)]600(b)(106)~~ of Regulation NMS defines a “trading center” as “a national securities exchange or national securities association that operates an SRO trading facility, an alternative trading system, an exchange market maker, an OTC market maker, or any other broker or dealer that executes orders internally by trading as principal or crossing orders as agent.” Rule 201 requires a trading center to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the execution or display of a short sale order of a covered security at a price that is less than or equal to the current national best bid if the price of that covered security decreases by 10% or more from the covered security’s closing price as determined by the listing market for the covered security as of the end of regular trading hours on the prior day; and impose these requirements for the remainder of the day and the following day when a national best bid for the covered security is calculated and disseminated on a current and continuing basis by a plan processor pursuant to an effective national market system plan. A trading center such as the Exchange, an Exchange-designated broker-dealer and a stock trading venue, as applicable, on which the underlying security component is executed, must also comply with Rule 201(b)(1)(iii)(B), which provides that a trading center must establish, maintain, and enforce written policies and procedures reasonably designed to permit the execution or display of a short sale order of a covered security marked “short exempt” without regard to whether the order is at a price that is less than or equal to the current national best bid.

(c) – (g) No change.

.02. – .06. No change.

Rule 530. Limit Up-Limit Down

(a) **Definitions.** The capitalized terms in this Rule 530(a) and throughout the MIAX Emerald rules shall have the same meaning as provided for in the Plan.

“**Regular Trading Hours**” shall have the meaning provided in Rule [600(b)(77)]600(b)(88) of Regulation NMS under the Exchange Act. For purposes of the Plan, Regular Trading Hours can end earlier than 4:00 p.m. Eastern Time in the case of an early scheduled close.

(b) – (j) No change.
