This document is scheduled to be published in the Federal Register on 05/07/2021 and available online at **federalregister.gov/d/2021-09644**, and on **govinfo.gov**

8011-01p
SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-91742; File No. SR-EMERALD-2021-17]

Self-Regulatory Organizations; MIAX Emerald, LLC: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Exchange's Rulebook and Fee Schedule to reflect a rebranding of the Exchange's affiliate, MIAX PEARL, LLC ("MIAX Pearl")

May 3, 2021.

Pursuant to 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 April 22, 2021, 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 Rulebook and Fee Schedule to reflect a rebranding of the Exchange's affiliate, MIAX PEARL, LLC ("MIAX Pearl").

The Exchange has designated the proposed rule change as one being concerned solely with the administration of the Exchange pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(3) thereunder,[4] which renders the proposal effective upon filing with the Commission.

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.

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

---

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A)(iii).

4 17 CFR 240.19b-4(f)(3).

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

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

1. Purpose

The Exchange proposes to amend the Exchange's Rulebook[5] and Fee Schedule[6] as part of a non-substantive marketing effort to rebrand the Exchange's affiliate, MIAX Pearl. Pursuant to this proposal, the Exchange proposes to rebrand references to its affiliate's name, from the fully-capitalized words "MIAX PEARL" to now be "MIAX Pearl," throughout the Exchange's Rulebook and the Fee Schedule.[7] The Exchange's affiliate does not propose to amend references to the legal entity's name, "MIAX PEARL, LLC," and the rebranded term "MIAX Pearl" will represent the same entity as its legal name, "MIAX PEARL."

Specifically, with the proposed rebranding, references in the Exchange's Rulebook and Fee Schedule to "MIAX PEARL" will be rebranded to "MIAX Pearl."

The rebranding of references to "MIAX PEARL" to now be to "MIAX Pearl" consists of non-substantive changes due to a recent rebranding effort conducted by the Exchange, as well as

---

5 See MIAX Emerald Rulebook, as of Apr. 13, 2021, available at: https://www.miaxoptions.com/sites/default/files/page-files/MIAX_Emerald_Exchange_Rules_04132021.pdf.

6 See MIAX Emerald Fee Schedule, as of Apr. 5, 2021, available at: https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_04052021.pdf.

7 All references to the MIAX Pearl's legal name will remain "MIAX PEARL, LLC." This includes references to "MIAX PEARL, LLC" in Exchange Rule 100 for the definition of "MIAX PEARL," and in the Exchange's Fee Schedule, Definitions, for the definition of "MIAX PEARL." For marketing purposes throughout the Rulebook and Fee Schedule, MIAX Pearl will otherwise be referred to as "MIAX Pearl."

its affiliates, MIAX Pearl and Miami International Securities Exchange, LLC ("MIAX"). The Exchange proposes to implement the rebranding changes for marketing purposes. With the rebranding changes, the term "MIAX Pearl" will be consistent with how the Exchange, MIAX Emerald, is named (i.e., "MIAX Emerald"). The Exchange notes that no changes to the ownership or structure of the MIAX Pearl have taken place and that the term "MIAX Pearl" will represent the same entity as the legal entity's name, "MIAX PEARL." In lieu of providing a copy of the marked changes, the Exchange represents that it will make the necessary non-substantive revisions to the Exchange's Rulebook and the Fee Schedule and post updated versions of each on the Exchange's website pursuant to Rule 19b-4(m)(2).[8]

Additionally, the Exchange's affiliate, MIAX, intends to file a similar proposal to rebrand its Rulebook and Fee Schedule to amend references to "MIAX PEARL" to now be "MIAX Pearl," which will reflect the same rebranding changes described herein.

The Exchange notes that this filing is based on a similar proposal recently filed by MIAX Pearl to amend MIAX Pearl's Rulebook and Fee Schedules to reflect these same rebranding efforts.[9]

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act[10] in general, and furthers the objectives of Section 6(b)(5) of the Act[11] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promotes just and equitable principles of trade, fosters cooperation and coordination with persons engaged in facilitating transactions in securities, removes impediments to and perfects the mechanisms of a

---

8 17 CFR 240.19b-4(m)(2).

9 See Securities Exchange Act Release No. 91537 (March 30, 2021), 86 FR 20216 (April 16, 2021) (Notice of Filing and Immediate Effectiveness of File No. SR-PEARL-2021-08).

10 15 U.S.C. 78f(b).

11 15 U.S.C. 78f(b)(5).

free and open market and a national market system and, in general, protects investors and the public interest because the proposal will eliminate potential confusion on the part of market participants using the products and services of the Exchange in light of the corporate rebranding that the Exchange and its affiliates, MIAX Pearl and MIAX, have undergone.

The Exchange also believes that the proposed rule change is consistent with Section 6(b)(1) of the Act[12] in that it aims to continue to ensure that the Exchange has the capacity to carry out the purposes of the Act and to enforce compliance by its Members[13] with the provisions of the Act as well as the rules and regulations thereunder. The Exchange proposes to amend the Rulebook and the Fee Schedule to rebrand references to "MIAX PEARL" to now be "MIAX Pearl." The proposed rebrand consists of non-substantive changes to the Rulebook and the Fee Schedule of the Exchange so that its affiliate's name, "MIAX Pearl," is consistent with its name, "MIAX Emerald," as part of a broader marketing effort by the Exchange and its affiliates, MIAX Pearl and MIAX. Therefore, the Exchange believes that the rebrand will protect investors and the public interest by eliminating confusion that may exist because of differences in the other naming conventions of MIAX Pearl. No changes to the ownership or structure of MIAX Pearl have taken place. The Exchange notes that the term "MIAX Pearl" will represent the same entity as "MIAX PEARL." The Exchange notes that its affiliate, MIAX, will file a similar proposal to amend its Rulebook and Fee Schedule to rebrand references to "MIAX PEARL" to now be to "MIAX Pearl," to provide uniformity among the Exchange, MIAX Pearl and MIAX, to avoid potential confusion by market participants.

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

---

12 15 U.S.C. 78f(b)(1).

13 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.

Exchange does not believe the proposal will impose any burden on intra-market competition because the proposed rule change is not a competitive filing but rather is designed to effectuate the Exchange's rebranding of references to "MIAX PEARL" to now be "MIAX Pearl," as part of a corporate rebranding and marketing strategy. The proposed changes to the Exchange's Rulebook and Fee Schedule will help provide clarity and uniformity to avoid potential confusion on the part of market participants because the rebrand of "MIAX Pearl" is part of a broader rebranding and marketing effort by the Exchange and its affiliates, MIAX Pearl and MIAX. 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 and is intended to protect investors by providing further transparency regarding the Exchange's Rulebook and Fee Schedule.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[14] and Rule 19b-4(f)(3)[15] thereunder, in that the proposed rule change is concerned solely with the administration of the self-regulatory organization.

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.

---

[14] 15 U.S.C. 78s(b)(3)(A).

[15] 17 CFR 240.19b-4(f)(3).

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. Please include File Number SR-EMERALD-2021-17 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-2021-17. 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 website (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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to

make available publicly. All submissions should refer to File Number SR-EMERALD-2021-17 and should be submitted on or before **[INSERT DATE 21 DAYS FROM DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].**

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021-09644 Filed: 5/6/2021 8:45 am; Publication Date: 5/7/2021]

---

[16] 17 CFR 200.30-3(a)(12).