



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103460; File No. SR-EMERALD-2025-16]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Certificate of Incorporation of the Exchange’s Ultimate Parent Company, Miami International Holdings, Inc.

July 15, 2025.

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 July 10, 2025, MIAX Emerald, LLC (“MIAX Emerald” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the certificate of incorporation (defined below) of the Exchange’s ultimate parent company, Miami International Holdings, Inc. (the “Corporation”), in connection with a reverse stock split (defined below).

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 the Exchange’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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Corporation was originally formed on November 14, 2007 as a new ultimate holding company for the Exchange's affiliate, Miami International Securities Exchange, LLC ("MIAX").³ The Corporation intends to amend and restate its current certificate of incorporation (the "Current Certificate of Incorporation")⁴ to effect a reverse stock split (described below) and adopt these changes as its new Amended and Restated Certificate of Incorporation (the "New Certificate of Incorporation"). The amendments will be achieved through the filing with the State of Delaware of a certificate of amendment for the New Certificate of Incorporation (the "Effective Time").

The current capital structure of the Corporation is comprised of 625,000,000 authorized shares, consisting of 400,000,000 shares of voting Common Stock; 200,000,000 shares of Nonvoting Common Stock; and 25,000,000 shares of Preferred Stock.⁵ The Current Certificate of Incorporation includes limitations on ownership percentages in any class of capital stock of the Corporation, which limitations will carry over to the New Certificate of Incorporation. In particular, subject to certain exceptions described below, for so long as the Corporation shall

³ See Securities Exchange Act Release No. 68341 (December 3, 2012), 77 FR 73065 (December 7, 2012) (File No. 10-207) (Exhibit C) (In the Matter of the Application of Miami International Securities Exchange, LLC for Registration as a National Securities Exchange: Findings, Opinion, and Order of the Commission).

⁴ See Amended and Restated Certificate of Incorporation of Miami International Holdings, Inc., dated October 15, 2015, available at https://www.miaxglobal.com/sites/default/files/page-files/MIH_Amended_Restated_Certificate_of_Incorporation_10152015.pdf.

⁵ See Current Certificate of Incorporation, Article Fourth, Section A.(i)-(iii). At the time of this filing, the only series of Preferred Stock issued and outstanding is Series B Preferred Stock, which is limited to 10,000,000 shares of Series B Preferred Stock. The Corporation previously eliminated its Series A Preferred Stock. See Current Certificate of Incorporation, Article Fourth, Sections C.-D.

control, directly or indirectly, a Controlled National Securities Exchange⁶ (i.e., the Exchange and any of its affiliated national securities exchanges, described below):

(i)(A) No Person⁷, either alone or together with its Related Persons⁸, may own, directly or indirectly, of record or beneficially, shares constituting more than forty percent (40%) of any class of capital stock of the Corporation;

(i)(B) No Exchange Member, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, shares constituting more than twenty percent (20%) of any class of capital stock of the Corporation; and

(i)(C) No Person, either alone or together with its Related Persons, at any time may, directly, indirectly or pursuant to any voting trust, agreement, plan or other arrangement, vote or cause the voting of shares of the capital stock of the Corporation or give any consent or proxy with respect to shares representing more than twenty percent (20%) of the voting power of the then issued and outstanding capital stock of the Corporation, nor may any Person, either alone or together with its Related Persons, enter into any agreement, plan or other arrangement with any other Person, either alone or together with its Related Persons, under circumstances that would result in the shares of capital stock of the Corporation that are subject to such agreement, plan or other arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of the capital stock

⁶ The term “Controlled National Securities Exchange” means a national securities exchange, including but not limited to Miami International Securities Exchange, LLC, or facility thereof. See Current Certificate of Incorporation, Article Eighth.

⁷ For purposes of the limitations described in Article Ninth of the Current Certificate of Incorporation, the term “Person” shall mean a natural person, partnership, corporation, limited liability company, entity, government, or political subdivision, agency or instrumentality of a government. See Current Certificate of Incorporation, Article Ninth(a)(i).

⁸ For purposes of the limitations described in Article Ninth of the Current Certificate of Incorporation, the term “Related Persons” shall mean with respect to any Person: (A) any “affiliate” of such Person (as such term is defined in Rule 12b-2 under the Act); (B) any other Person with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the capital stock of the Corporation; (C) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Act) or director of such Person and, in the case of a Person that is a partnership or limited liability company, any general partner, managing member or manager of such Person, as applicable; (D) in the case of any Person that is a registered broker or dealer that has been admitted to membership in a Controlled National Securities Exchange (an “Exchange Member”), any Person that is associated with the Exchange Member (as determined using the definition of “person associated with a member” as defined under Section 3(a)(21) of the Act); (E) in the case of a Person that is a natural person and Exchange Member, any broker or dealer that is also an Exchange Member with which such Person is associated; (F) in the case of a Person that is a natural person, any relative or spouse of such Person, or any relative of such spouse who has the same home as such Person or who is a director or officer of the Corporation or any of its parents or subsidiaries; (G) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Act) or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (H) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable. See Current Certificate of Incorporation, Article Ninth(a)(ii).

of the Corporation which would represent more than twenty percent (20%) of said voting power.⁹

Subject to additional provisions described below, the limitations in clauses (b)(i)(A) and (b)(i)(C) of the Ninth Article of the Current Certificate of Incorporation (listed above) shall not apply in the case of any class of stock that does not have the right by its terms to vote in the election of members of the Board of Directors of the Corporation or on other matters that may require the approval of the holders of voting shares of the Corporation (other than matters affecting the rights, preferences or privileges of said class of stock). Further, the limitations in clauses (b)(i)(A) and (b)(i)(C) (listed above) (except with respect to Exchange Members and their Related Persons) of the Ninth Article of the Current Certificate of Incorporation may be waived by the Board of the Corporation pursuant to a resolution duly adopted by the Board, if, in connection with the taking of such action, the Board adopts a resolution stating that it is the determination of such Board that such action will not impair the ability of the Exchange to carry out its functions and responsibilities as an "exchange" under the Act, and the rules and regulations promulgated thereunder; that it is otherwise in the best interests of the Corporation, its stockholders and the Exchange and that it will not impair the ability of the Commission to enforce the Act and the rules and regulations promulgated thereunder, and such resolution shall not be effective until it is filed with and approved by the Commission. In making the determinations referred to in the immediately preceding sentence, the Board may impose on the Person in question and its Related Persons such conditions and restrictions as it may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Act and the rules and regulations promulgated thereunder, and the governance of the Exchange.¹⁰

The Current Certificate of Incorporation provides the following additional provisions limiting ownership in the Corporation. Notwithstanding the provisions described in the

⁹ See Current Certificate of Incorporation, Article Ninth(b)(i)(A)-(C).

¹⁰ See Current Certificate of Incorporation, Article Ninth(b)(ii)(A)-(B).

paragraph immediately above (clauses (b)(ii)(A) and (b)(ii)(B) of Article Ninth of the Current Certificate of Incorporation), in any case where a Person, either alone or together with its Related Persons, would own or vote more than any of the above percentage limitations upon consummation of any proposed sale, assignment or transfer of the Corporation's capital stock, such sale, assignment or transfer shall not become effective until the Board of Directors of the Corporation shall have determined, by resolution, that such Person and its Related Persons are not subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Act). In addition, any Person that either alone or together with its Related Persons proposes to own, directly or indirectly, of record or beneficially, shares of the capital stock of the Corporation constituting more than forty percent (40%) of the outstanding shares of any class of capital stock of the Corporation, or to exercise voting rights, or grant any proxies or consents with respect to shares of the capital stock of the Corporation constituting more than twenty percent (20%) of the voting power of the then issued and outstanding shares of capital stock of the Corporation, shall have delivered to the Board of Directors of the Corporation a notice in writing, not less than forty-five (45) days (or any shorter period to which said Board shall expressly consent) before the proposed ownership of such shares, or the proposed exercise of said voting rights or the granting of said proxies or consents, of its intention to do so.¹¹

The Exchange, on behalf of the Corporation, now proposes to amend the Current Certificate of Incorporation in connection with a reverse stock split, pursuant to which each two (2) shares of Common Stock, Nonvoting Common Stock and Series B Preferred Stock outstanding and held of record by each stockholder of the Corporation (including treasury shares) immediately prior to the Effective Time shall, automatically and without any further action on the part of the Corporation or the respective holders thereof, be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of Common Stock,

¹¹ See Current Certificate of Incorporation, Article Ninth(b)(iii)-(iv).

Nonvoting Common Stock or Series B Preferred Stock, as applicable (the “Reverse Stock Split”). No fractional shares shall be issued in connection with the Reverse Stock Split. Instead, any fractional shares that would otherwise be issuable as a result of the Reverse Stock Split will be rounded up to the nearest whole share, and adjustments to outstanding awards under the Corporation’s equity incentive plans shall be made in accordance with the terms and conditions of such plans. Each certificate that immediately prior to the Effective Time represented shares of Common Stock, Nonvoting Common Stock or Series B Preferred Stock (“Old Certificates”), shall thereafter represent that number of shares into which the shares of Common Stock, Nonvoting Common Stock or Series B Preferred Stock represented by the Old Certificate shall have been combined, subject to the rounding of fractional share interests as described above. The authorized number of shares, and par value per share of Common Stock, Nonvoting Common Stock, Preferred Stock and Series B Preferred Stock, shall not be affected by the Reverse Stock Split.¹²

The Exchange notes that the Corporation does not propose to amend the number of shares that the Corporation is authorized to issue. The Exchange also notes that, since the proposed Reverse Stock Split will be effectuated without any change to the number of shares the Corporation is authorized to issue, the Corporation could issue more capital stock without seeking additional authorizations, thereby impacting the holdings of the current shareholders in relation to the number of shares outstanding. The proposed Reverse Stock Split was also subject to the following stockholder consents: (i) approval from the holders of a majority of the shares of the outstanding Voting Common Stock, and (ii) approval thereof from holders of two-thirds of the outstanding shares of the Series B Preferred Stock, voting as a separate class.¹³

¹² The par value of each share of Common Stock, Nonvoting Common Stock, and Preferred Stock will continue to be \$0.001 per share. See Current Certificate of Incorporation, Article Fourth, Subparagraph A.(i)-(iii).

¹³ On May 19, 2025, the Corporation mailed a Notice of Request for Stockholder Approval and Stockholder Consent Solicitation for Stockholder Approval of Reverse Stock Split and Amended and Restated Certificate of Incorporation to record holders of Voting Common Stock and the Series B Preferred Stock as of the close of business on May 15, 2025. On June 9, 2025, the Corporation received approval thereof from holders of (i) at least a majority of the shares of the outstanding Voting Common Stock, and (ii) at least

The purpose of this rule filing is to submit to the Commission for review the New Certificate of Incorporation, which includes the proposed amendments to effect the Reverse Stock Split, described above. The changes described herein relate to the Current Certificate of Incorporation of the Corporation only, not to the governance of the Exchange or any of its affiliates – MIAX PEARL, LLC (“MIAX Pearl”), MIAX Sapphire, LLC (“MIAX Sapphire”), or MIAX. The Exchange will continue to be governed by its existing certificate of formation, limited liability company agreement, and by-laws.¹⁴ The stock in, and voting power of, the Exchange will continue to be directly and solely held by the Corporation.¹⁵ The capital stock (i.e., Voting Common Stock, Nonvoting Common Stock and Series B Preferred Stock) ownership and voting limitations described above will continue to apply upon the effectiveness of the New Certificate of Incorporation. Other exchange groups have effected stock splits for their parent corporations; accordingly, this type of proposal is not new or novel.¹⁶

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and rules and regulations thereunder that are applicable to a national securities exchange and, in particular, with the requirements of Section 6(b)(1) of the Act, in that it enables the Exchange to

two-thirds of the outstanding shares of the Series B Preferred Stock. Accordingly, the Corporation received all necessary shareholder approvals required to amend the Current Certificate of Incorporation to effect the Reverse Stock Split.

¹⁴ The Exchange’s current certificate of formation, limited liability company agreement, and by-laws are available on the Exchange’s website, available at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/corporate-organization>.

¹⁵ See Amended and Restated By-Laws of the Exchange, Article I, Definitions, subparagraph (v), available at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/corporate-organization> (providing that the Corporation is the sole LLC Member of the Exchange). The term “LLC Member” means any person who maintains a direct ownership interest in the Exchange. The sole LLC Member of the Exchange shall be Miami International Holdings, Inc. Id.

¹⁶ See, e.g., Securities Exchange Act Release No. 77601 (April 13, 2016), 81 FR 23060 (April 19, 2016) (SR-BatsBZX-2016-07) (effecting a forward stock split). The Exchange notes that one difference compared to the Bats BZX filing is that each of the subsidiary exchanges of Bats Global Markets, Inc. filed to increase the number of shares Bats Global Markets, Inc. was authorized to issue in connection with the forward stock split. The Exchange does not propose to amend the number of shares that the Corporation is authorized to issue with this filing. See also Securities Exchange Act Release Nos. 77608 (April 13, 2016), 81 FR 23062 (April 19, 2016) (SR-BatsEDGA-2016-05); 77600 (April 13, 2016), 81 FR 23021 (April 19, 2016) (SR-BatsBYX-2016-04); and 77612 (April 13, 2016), 81 FR 23072 (April 19, 2016) (SR-BatsEDGX-2016-10).

be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Members¹⁷ and persons associated with its Members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.¹⁸

In particular, the Exchange believes that the proposed changes are consistent with Section 6(b)(1) of the Act because the New Certificate of Incorporation will retain, without modifications, the provisions regarding limitations on ownership and total voting power that currently exist.¹⁹ These provisions are designed to prevent any stockholder, including any Member of the Exchange (or its affiliates) along with its Related Persons, from exercising undue control over the operations of the Exchange (or its affiliates) upon the effectiveness of the Reverse Stock Split. The Exchange believes these limitations will ensure that the Exchange will be able to carry out its regulatory obligations under the Act. As described above, the proposed changes are certain administrative and structural changes to the Current Certificate of Incorporation and these changes do not impact the ownership restrictions, voting restrictions, or governance of the Exchange (or its affiliates).²⁰

In addition, the proposed changes are similar to changes that were made by Bats Global Markets, Inc. (“Bats”) and its subsidiary national securities exchanges in 2016; however, Bats effected a forward stock split and authorized the issuance of new shares, instead of a reverse stock split, as proposed herein.²¹ Accordingly, the Exchange believes its proposal is consistent with the requirements of the Act.

¹⁷ See Exchange Rule 100.

¹⁸ 15 U.S.C. 78f(b).

¹⁹ The Exchange notes that the Corporation does not propose to amend the number of shares that the Corporation is authorized to issue. As such, the Corporation could issue more capital stock following the Reverse Stock Split, thereby impacting the holdings of the current shareholders in relation to the number of shares outstanding.

²⁰ The Exchange also proposes to amend the execution page of the Current Certificate of Incorporation to add that the Corporation filed an Amended and Restated Certificate of Incorporation with the Secretary of the State of Delaware on October 16, 2015, and renumber subsequent paragraphs accordingly.

²¹ See supra note 16.

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

The Exchange does not believe that the proposed rule change imposes any burden on competition. The proposed changes are not being made to address a competitive issue. Rather, as described above, the proposed changes are to make certain administrative and structural changes to the Current Certificate of Incorporation. These changes do not impact the ownership restrictions, voting restrictions, or governance of the Exchange (or its affiliates). Further, the proposed changes are similar to changes that were made by Bats and its subsidiary national securities exchanges in 2016,²² which changes the Commission did not suspend or disapprove. Therefore, the Exchange believes its substantively similar changes do not impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act²³ and Rule 19b-4(f)(6)²⁴ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)²⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule

²² See *supra* note 16.

²³ 15 U.S.C. 78s(b)(3)(A).

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

²⁵ 17 CFR 240.19b-4(f)(6).

19b-4(f)(6)(iii),²⁶ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative upon filing. The Exchange states that the proposed changes will allow the Corporation to adopt the New Certificate of Incorporation, which reflects administrative and structural amendments to the Current Certificate of Incorporation, and that the proposed changes do not impact the ownership restrictions, voting restrictions, or governance of the Exchange. The Exchange also states the proposed changes are similar to changes that were made by Bats and its subsidiary national securities exchanges in 2016.²⁷ For these reasons, and because the proposed rule change does not raise any novel regulatory issues, the Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.²⁸

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:

²⁶ 17 CFR 240.19b-4(f)(6)(iii).

²⁷ See supra note 16.

²⁸ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-2025-16 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-2025-16. 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-2025-16 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.²⁹

Sherry R. Haywood,

Assistant Secretary.

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²⁹ 17 CFR 200.30-3(a)(12), (59).