



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103906; File No. SR-EMERALD-2025-18]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Introduce a New Version of the Open-Close Report to be Known as the One-Minute Interval Intra-Day Open-Close Report

September 8, 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 August 27, 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 introduce a new version of the Open-Close Report to be known as the One-Minute Interval Intra-Day Open-Close Report. This proposal is based on recent proposals from other options exchanges that offer substantively similar data products.³

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings> and at the Exchange’s principal office.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103322 (June 25, 2025), 90 FR 27887 (June 30, 2025) (SR-CboeBZX-2025-079); 103323 (June 25, 2025), 90 FR 27884 (June 30, 2025) (SR-CBOE-2025-042); and 103321 (June 25, 2025), 90 FR 27894 (June 30, 2025) (SR-CboeEDGX-2025-047).

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

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

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

1. Purpose

The Exchange proposes to introduce a new version of the Open-Close Report to be known as the One-Minute Interval Intra-Day Open-Close Report, which will be available for purchase by Exchange Members⁴ and non-Members.⁵

By way of background, the Exchange currently offers End-of-Day (“EOD”) and Intra-Day Open-Close Report data products. The EOD Open-Close Report is an end-of-day volume summary of trading activity on the Exchange at the option level by origin (Priority Customer⁶, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker⁷), side of the market (buy or sell), contract volume, and transaction type (opening or closing). The Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The EOD Open-Close Report provides proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed.

The Exchange also offers the Intra-Day Open-Close Report, which provides similar

⁴ See Exchange Rule 100.

⁵ The Exchange intends to submit a separate rule filing to establish fees for the One-Minute Interval Intra-Day Open-Close Report.

⁶ See Exchange Rule 100.

⁷ Id.

information to that of EOD Open-Close Report, but is produced and updated every 10 minutes during the trading day. Data is captured in “snapshots” taken every 10 minutes throughout the trading day and is available to subscribers within five minutes of the conclusion of each 10-minute period.⁸ The Intraday Open-Close Report provides a volume summary of trading activity on the Exchange at the option level by origin (Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker), side of the market (buy or sell), and transaction type (opening or closing). All volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The Intra-Day Open-Close Report provides proprietary Exchange trade data and does not include trade data from any other exchange. All Open-Close Report data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

The Exchange now proposes to offer an Intra-Day Open-Close Report that provides the same data as the existing Intra-Day Open-Close Report, except that it will be produced and updated every one minute during the trading day (the “One-Minute Interval Intra-Day Open-Close Report”). The One-Minute Interval Intra-Day Open-Close Report will be captured in “snapshots” taken every one minute throughout the trading day and would be available to subscribers within five minutes of the conclusion of each one-minute period.⁹ Similar to the existing Intra-Day Open-Close Report, the One-Minute Interval Intra-Day Open-Close Report provides a volume summary of trading activity on the Exchange at the option level by origin

⁸ For example, subscribers to the intra-day product would receive the first calculation of intra-day data no later than 9:45 a.m. ET, which represents data captured from 9:30 a.m. to 9:40 a.m. Subscribers will receive the next update by 9:55 a.m., representing the data previously provided aggregated with data captured up to 9:50 a.m., and so forth. Each update represents the aggregate data captured from the current “snapshot” and all previous “snapshots.”

⁹ For example, subscribers to the one-minute intra-day product would receive the first calculation of intra-day data by approximately 9:34 a.m. ET, which represents data captured from 9:30 a.m. to 9:31 a.m. Subscribers will receive the next update at 9:35 a.m., representing the data previously provided together with data captured from 9:31 a.m. through 9:32 a.m., and so forth. Each update will represent the aggregate data captured from the current “snapshot” and all previous “snapshots.” There may be variability in the time delivered during the day based on market activity; the Exchange expects to deliver this in intervals ranging from 2-5 minutes after the one-minute interval.

(Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker), side of the market (buy or sell), and transaction type (opening or closing). The Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The One-Minute Interval Intra-Day Open-Close Report provides proprietary Exchange trade data and does not include trade data from any other exchange.

The Exchange anticipates a wide variety of market participants would utilize and purchase the One-Minute Interval Intra-Day Open-Close Report, including, but not limited to, individual customers, buy-side investors, and investment banks. The Exchange believes the proposed One-Minute Interval Intra-Day Open-Close Report may also provide helpful trading information regarding investor sentiment that may allow market participants to make better trading decisions throughout the day and may be used to create and test trading models and analytical strategies and provides comprehensive insight into trading on the Exchange. For example, more frequent intra-day open data may allow a market participant to identify new interest or possible risk throughout the trading day, while intra-day closing data may allow a market participant to identify fading interests in a security. The proposed product is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential subscribers may purchase it only if they voluntarily choose to do so. The Exchange notes that other exchanges recently filed proposals with the Commission to offer substantively similar data products as proposed herein with regard to proprietary data of those exchanges.¹⁰

The Exchange further notes that the data fields themselves that are provided in the existing Intra-Day Open-Close Report are the same as the proposed One-Minute Interval Intra-Day Open-Close Report. The only distinction is that there will be more data reporting intervals

¹⁰ See supra note 3.

provided within the One-Minute Interval Intra-Day Open-Close Report as the data is delivered based on one-minute intervals as opposed to ten-minute intervals.

Implementation

The Exchange will announce via an Exchange Alert the implementation date of the proposed rule change following the operative date of this rule filing.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Exchange 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 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.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed One-Minute Interval Intra-Day Open-Close Report would further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of Intra-Day Open-Close Report at one-minute intervals. The proposed rule change would benefit investors by providing access to the One-Minute Interval Intra-Day Open-

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

Close Report, which as noted above, may promote better informed trading. Particularly, information regarding opening and closing activity across different option series may indicate investor sentiment, which can be helpful trading information. Subscribers to the proposed data product may be able to enhance their ability to analyze option trade and volume data on an intraday basis, and create and test trading models and analytical strategies. The Exchange believes the One-Minute Interval Intra-Day Open-Close Report provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading. The Exchange believes that market participants may find it beneficial to receive additional data based on these shorter intervals as opposed to the existing 10-minute intervals provided in the current Intra-Day Open-Close Report. While use cases are the same as the existing 10-minute intervals currently provided, the increased frequency provides more current information and, more data reporting intervals throughout the day to gain knowledge of the trading activity by origin. Of further note, the Exchange has created this proposed new report in response to customer feedback. Moreover, as mentioned above, other exchanges recently filed proposals to establish substantively similar data products.¹³

Further, as mentioned above, the Exchange currently provides an Intra-Day Open-Close Report that contains the same values, the only distinction is that the proposed product will be provided on a more frequent basis, allowing for subscribing market participants to have more data reporting intervals. The Exchange believes this proposed product is the innovation and competition that Regulation NMS sought to create.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather,

¹³ See supra note 3.

the Exchange believes that the proposal will promote competition by permitting the Exchange to offer a data product that is substantively similar to those offered by other options exchanges.¹⁴

The Exchange proposes to introduce the One-Minute Interval Intra-Day Open-Close Report in order to keep pace with changes in the industry and evolving customer needs, and believes this proposed rule change would contribute to robust competition among national securities exchanges, by meeting the needs of such customers. The Exchange has received feedback from customers that additional data intervals would be helpful to review. While use cases are the same as the existing 10-minute intervals currently provided, the increased frequency provides more current information and more data reporting intervals throughout the day to gain knowledge of the trading activity by origin.

Moreover, the proposal would enable the Exchange to offer similar products as other exchanges who recently filed proposals to establish substantively similar data products.¹⁵ As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Therefore, the Exchange does not believe the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Furthermore, this product offering is entirely optional and is available to anyone who believes this data will be helpful for their purposes. As such, the Exchange does not believe this proposed rule change places a burden on intra-market competition.

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.

¹⁴ See supra note 3.

¹⁵ Id.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(f)(6)¹⁷ thereunder. 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; or (iii) become operative for 30 days after the date of filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁸ and Rule 19b-4(f)(6)¹⁹ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)²⁰ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²¹ 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 proposal may become operative immediately upon filing and the Exchange can offer its One-Minute Interval Intra-Day Open-Close Report, which the Exchange created in response to customer feedback, sooner. The Exchange states that the proposal will offer an additional, improved product that is similar to one already offered by the Exchange and that is offered by other exchanges.²² For these reasons, and because this proposal does not raise any novel regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore,

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires the Exchange 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.

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 17 CFR 240.19b-4(f)(6)(iii).

²² See supra note 3.

the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.²³

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 will institute proceedings under Section 19(b)(2)(B)²⁴ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-EMERALD-2025-18 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-2025-18. 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

²³ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁴ 15 U.S.C. 78s(b)(2)(B).

all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

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-2025-18 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.²⁵

Sherry R. Haywood,

Assistant Secretary.

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²⁵ 17 CFR 200.30-3(a)(12) and (59).