



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104445; File No. SR-EMERALD-2025-22]

### **Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the MIAX Emerald Options Exchange Fee Schedule**

December 18, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 10, 2025, MIAX Emerald, LLC (“MIAX Emerald” or “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the 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 MIAX Emerald Options Exchange Fee Schedule (the “Fee Schedule”) to establish alternative Simple Maker (as defined below) rebates for options transactions in Penny classes and non-Penny classes (as defined below) in Tier 4 for executed

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

Priority Customer<sup>3</sup> orders when the contra-side is an Affiliated<sup>4</sup> Market Maker<sup>5</sup> and certain volume thresholds are met.

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

## 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

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<sup>3</sup> "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). The number of orders shall be counted in accordance with Interpretation and Policy .01 of Exchange Rule 100. See the Definitions section of the Fee Schedule and Exchange Rule 100, including Interpretation and Policy .01.

<sup>4</sup> "Affiliate" means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An "Appointed Market Maker" is a MIAX Emerald Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an "Appointed EEM" is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Emerald Market Maker) that has been appointed by a MIAX Emerald Market Maker, pursuant to the following process. A MIAX Emerald Market Maker appoints an EEM and an EEM appoints a MIAX Emerald Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to [membership@miaxglobal.com](mailto:membership@miaxglobal.com) no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange's acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties. See the Definitions Section of the Fee Schedule.

<sup>5</sup> "Market Maker" refers to "Lead Market Maker" ("LMM"), "Primary Lead Market Maker" ("PLMM") and "Registered Market Maker" ("RMM"), collectively. See the Definitions Section of the Fee Schedule and Exchange Rule 100.

## 1. Purpose

The Exchange proposes to amend Section 1)a)i) of the Fee Schedule to establish alternative Simple Maker (as defined below) rebates for options transactions in Penny classes and non-Penny classes (as defined below) in Tier 4 for executed Priority Customer orders when the contra-side is an Affiliated Market Maker and certain volume thresholds are met. The Exchange initially filed this proposal on December 1, 2025 (SR-EMERALD-2025-19). On December 10, 2025, the Exchange withdrew SR-EMERALD-2025-19 and refiled this proposed rule change.

### Background

The Exchange currently provides transaction rebates and assesses transaction fees to all market participants based upon a threshold tier structure (“Tier”) that is applicable to all transactions. Tiers are determined on a monthly basis and are based on three alternative volume calculation methods, as described in Section 1)a)ii) of the Fee Schedule.<sup>6</sup> Each method is calculated based on the total monthly sides executed by the Member<sup>7</sup> in all options classes on MIAX Emerald in the relevant origin(s) and/or applicable liquidity (i.e. Priority Customer Maker), not including Excluded Contracts<sup>8</sup>, (as the numerator) expressed as a percentage of (divided by) Customer Total Consolidated Volume (“CTCV”)<sup>9</sup> (as the denominator). The per

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<sup>6</sup> The three alternative volume calculation methods are as follows. Method 1 is calculated by total Member sides volume as a percentage of CTCV. Method 2 is calculated by total MIAX Emerald Market Maker sides volume as a percentage of CTCV. Method 3 is calculated by total Priority Customer, Maker sides volume as a percentage of CTCV. See Fee Schedule, Section 1)a)ii) (also providing the volume threshold percentages for Tiers 1-4 for each volume calculation method). The Tier applied for a Member and its Affiliates’ Priority Customer origin will solely be determined by Method 3. The Tier applied for a Member and its Affiliates’ Market Maker and other professional origins (non-MIAX Emerald Market Maker, Firm Proprietary/Broker-Dealer, and Non-Priority Customer) will be the highest Tier achieved among the three alternative calculation methods. Id.

<sup>7</sup> “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 the Definitions section of the Fee Schedule and Exchange Rule 100.

<sup>8</sup> “Excluded Contracts” means any contracts routed to an away market for execution. See the Definitions Section of the Fee Schedule.

<sup>9</sup> “CTCV” means Customer Total Consolidated Volume calculated as the total national volume cleared at The Options Clearing Corporation in the Customer range in those classes listed on MIAX Emerald for the month for which fees apply, excluding volume cleared at the Options Clearing Corporation in the Customer range executed during the period of time in which the Exchange experiences an Exchange System

contract transaction rebates and fees shall be applied retroactively to all eligible volume once the Tier has been reached by the Member. The Exchange aggregates the volume of Members and their Affiliates in the Tiers. Members that place resting liquidity, i.e., orders on the MIAX Emerald System, will be assessed the specified “maker” rebate or fee (each a “Maker”) and Members that execute against resting liquidity will be assessed the specified “taker” fee or rebate (each a “Taker”). Members are also assessed lower transaction fees and provided lower rebates for order executions in standard option classes in the Penny Interval Program<sup>10</sup> (“Penny classes”) than for order executions in standard option classes which are not in the Penny Interval Program (“non-Penny classes”), for which Members will be assessed higher transaction fees and receive higher rebates.

### Proposal

The Exchange proposes to establish alternative Simple Maker rebates for options transactions in Penny classes and non-Penny classes in Tier 4 for executed Priority Customer orders when the contra-side is an Affiliated Market Maker and certain volume thresholds are met. Currently, the Exchange provides Simple Maker rebates of (\$0.53) and (\$1.05) for options transactions in Penny classes and non-Penny classes in Tier 4, respectively, for executed Priority Customer orders when the contra-side is not an Affiliated Market Maker. The Exchange provides reduced Simple Maker rebates of (\$0.37) and (\$0.85) for options transactions in Penny classes and non-Penny classes in Tier 4, respectively, for executed Priority Customer orders when the contra-side is an Affiliated Market Maker. The reduced Simple Maker rebate for Penny classes is denoted by footnote “**□**” and the reduced Simple Maker rebate for non-Penny

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Disruption (solely in the option classes of the affected Matching Engine). The term “Exchange System Disruption” means an outage of a Matching Engine or collective Matching Engines for a period of two consecutive hour or more, during trading hours. See the Definitions Section of the Fee Schedule.

<sup>10</sup> See Securities Exchange Act Release No. 88993 (June 2, 2020), 85 FR 35145 (June 8, 2020) (SR-EMERALD-2020-05) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 510, Minimum Price Variations and Minimum Trading Increments, To Conform the Rule to Section 3.1 of the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options).

classes is denoted by footnote “■” following the tables of transaction fees and rebates in Section 1)a)i) of the Fee Schedule.

The Exchange proposes to establish the following alternative Simple Maker rebates for options transactions in Penny classes and non-Penny classes in Tier 4 for executed Priority Customer orders when the contra-side is an Affiliated Market Maker and the Member achieves certain volume thresholds. In particular, the Exchange proposes to add the following sentence to footnote “■”:<sup>11</sup>

When the contra is an Affiliated Market Maker and the Member has achieved above 0.90% of total Market Maker sides volume and above 0.60% of total Priority Customer, Maker sides volume, both thresholds as a percentage of CTCV, this Maker rebate for executed Priority Customer Simple Orders will be (\$0.49).

The Exchange also proposes to add the following sentence to footnote “■”:

When the contra is an Affiliated Market Maker and the Member has achieved above 0.90% of total Market Maker sides volume and above 0.60% of total Priority Customer, Maker sides volume, both thresholds as a percentage of CTCV, this Maker rebate for executed Priority Customer Simple Orders will be (\$0.95).<sup>12</sup>

The purpose of the proposed changes is for business and competitive reasons in order to attract additional Priority Customer volume. The Exchange believes that this may, in turn, encourage Members to submit more Priority Customer orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads. The proposed changes may also provide an incentive for Market Makers to interact with more Priority Customer liquidity in Penny and non-Penny classes, thereby

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<sup>11</sup> The Exchange notes that references to “total Market Maker sides volume” in the proposed new text includes aggregated volume of the Member and its Affiliates. See Fee Schedule, Section 1)a)ii) (explanatory paragraph below the table of ‘Tiers and their Application’).

<sup>12</sup> In the initial version of this proposal (SR-EMERALD-2025-19), the Exchange used the term “at least” when referring to the minimum alternative volume thresholds that Members would be required to meet (i.e., at least 0.90% of total Market Maker sides volume and at least 0.60% of total Priority Customer, Maker sides volume). The Exchange notes that the term “at least” was inadvertently used when the correct term “above” should have been used when referring to the minimum alternative volume thresholds that Members would be required to meet (i.e., above 0.90% of total Market Maker sides volume and above 0.60% of total Priority Customer, Maker sides volume). These changes were made to the Exhibit 5 for this filing. The Exchange notes that these proposed changes do not impact any Member that has met the alternative Simple Maker rebates described herein at the time of this refiling.

promoting price discovery and contributing to a deeper and more liquid market, which benefits all market participants and enhances the attractiveness of the Exchange as a trading venue. The Exchange also notes that other equity options exchanges provide for different pricing dependent upon whether the executing buyer and seller are the same market participant, have some form of common ownership, and/or based upon certain volume thresholds in different segments.<sup>13</sup>

### Implementation

The proposed changes are immediately effective.

## 2. Statutory Basis

The Exchange believes that its proposal to amend the Fee Schedule is consistent with Section 6(b) of the Act<sup>14</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act,<sup>15</sup> in that it is an equitable allocation of reasonable dues, fees and other charges among Exchange Members and issuers and other persons using its facilities, and 6(b)(5) of the Act,<sup>16</sup> in that it is 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 facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

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<sup>13</sup> See NYSE Arca, Inc. Options Fees and Charges, page 11, available at [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf) (providing a reduced taker fee of \$0.03 or \$0.02 for Professional Customers and non-Customers removing liquidity that execute at least 0.80% of TCADV from Customer posted interest in all issues, plus executed ADV of 0.30% ADV of U.S. equity market share posted and executed on the equity market of NYSE Arca; however, the \$0.03 discount only applies when the executing buyer and seller are the same OTP Holder or OTP Firm or an Affiliate or Appointed OFP or Appointed MM of that OTP Holder or OTP Firm); see also Nasdaq ISE, Options 7: Pricing Schedule, Section 4, Maker and Taker Fees section, footnote 3, available at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207> (providing reduced Taker fee in select symbols for all origins other than Priority Customer when executed against Priority Customer Complex Orders in Select Symbols entered by an Affiliated Member or Affiliated Entity, excluding Complex Orders executed in the Nasdaq ISE Facilitation Mechanism, Solicited Order Mechanism, and Price Improvement Mechanism).

<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(4).

<sup>16</sup> 15 U.S.C. 78f(b)(1) and (b)(5).

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”<sup>17</sup>

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange had more than approximately 10.28% of the multiply-listed equity options market share for the month of October 2025.<sup>18</sup> Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 3.26% of executed volume of multiply-listed equity options for the month of October 2025.<sup>19</sup> The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can discontinue or reduce use of certain categories of products and services, terminate an existing membership or determine to not become a new member, and/or shift order flow, in response to transaction fee changes.

The Exchange believes its proposal to establish alternative Simple Maker rebates for options transactions in Penny classes and non-Penny classes in Tier 4 for executed Priority Customer orders when the contra-side is an Affiliated Market Maker and certain volume thresholds are met is reasonable, equitable and not unfairly discriminatory. The Exchange believes the changes are reasonable because they may attract additional Priority Customer volume to the Exchange, which may, in turn, encourage Members to submit more Priority Customer orders, leading to increased liquidity on the Exchange to the benefit of all market

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<sup>17</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

<sup>18</sup> See the “Market Share” section of the Exchange’s website, available at <https://www.miaxglobal.com/>.

<sup>19</sup> See id.

participants by providing more trading opportunities and tighter spreads. The Exchange further believes the proposed changes are reasonable because they may provide an incentive for Market Makers to interact with more Priority Customer liquidity in Penny and non-Penny classes, thereby promoting price discovery and contributing to a deeper and more liquid market, which benefits all market participants and enhances the attractiveness of the Exchange as a trading venue. The Exchange also notes that other equity options exchanges provide for different pricing dependent upon whether the executing buyer and seller are the same market participant, have some form of common ownership, and/or based upon certain volume thresholds in different segments. Accordingly, the Exchange believes the proposal is reasonable as other exchanges offer similar pricing structures.<sup>20</sup>

The Exchange believes the proposal is equitable and not unfairly discriminatory because all similarly situated market participants in the same origin type are subject to the same tiered Maker rebates and Taker fees and access to the Exchange is offered on terms that are not unfairly discriminatory. The Exchange believes it is equitably allocated and not unfairly discriminatory to provide the proposed alternative rebates for Priority Customer orders when the contra-side is an Affiliated Market Maker and certain volume thresholds are met in order to incentivize Market Makers to increase their participation in all options to the benefit of the entire market, which may increase order flow sent to the Exchange, benefiting all market participants through increased participation, leading to tighter markets and order interaction.

The Exchange believes that the proposed volume thresholds for the alternative Simple Maker rebates for options transactions in Penny classes and non-Penny classes in Tier 4 for executed Priority Customer orders when the contra-side is an Affiliated Market Maker are reasonable for business and competitive reasons. The Exchange believes the proposed volume thresholds are reasonable, equitably allocated and not unfairly discriminatory because the

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<sup>20</sup> See supra note 13.

thresholds should encourage Members to increase Priority Customer liquidity and Market Maker order interaction, which may increase order flow sent to the Exchange, benefiting all market participants through increased liquidity, tighter markets and order interaction.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange does not believe that any of the proposed changes will impose any burden on intra-market competition. Instead, the Exchange believes the proposed changes will promote competition because they will further incentivize Priority Customer orders to the Exchange. The Exchange believes that this may, in turn, encourage Members to submit more Priority Customer orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads.

Inter-Market Competition

The Exchange does not believe that the proposed changes will impose any burden on inter-market competition and the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange had more than approximately 10.28% of the multiply-listed equity options market share for the month of October 2025.<sup>21</sup> Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 3.26% of executed volume of multiply-listed equity options for the month of October 2025.<sup>22</sup>

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<sup>21</sup> See supra note 18.

<sup>22</sup> See id.

In such an environment, the Exchange must continually adjust its rebates and tiers to remain competitive with other options exchanges. Because competitors are free to modify their own fees and tiers in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. The Exchange believes that the proposed rule changes reflect this competitive environment because they modify the Exchange's rebates in a manner that encourages market participants to continue to provide liquidity and to send order flow to the Exchange.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>23</sup> and Rule 19b-4(f)(2)<sup>24</sup> 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

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:

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<sup>23</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>24</sup> 17 CFR 240.19b-4(f)(2).

- Use the Commission’s internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-EMERALD-2025-22 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-2025-22. 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 filing 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-2025-22 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.<sup>25</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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