



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105488; File No. SR-EMERALD-2026-13]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 515A, MIAX Emerald Price Improvement Mechanism and PRIME Solicitation Mechanism

May 14, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 1, 2026, MIAX Emerald, LLC (“MIAX Emerald” or “Exchange”) filed with the Securities and Exchange Commission (“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 Exchange Rule 515A, MIAX Emerald Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism, to permit orders for the accounts of Market Makers assigned in the applicable options class, to be solicited as a contra party to the Agency Order submitted for execution in a PRIME or cPRIME Auction.

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>, 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Policy .04 of Exchange Rule 515A, MIAX Emerald Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism, (“Solicitation Auction”),³ to permit orders for the accounts of Market Makers⁴ assigned in the applicable options class, to be solicited as a contra party to the Agency Order⁵ submitted for execution in a PRIME or cPRIME Auction.⁶

PRIME is a process by which a Member⁷ may electronically submit for execution (“Auction”) an order it represents as agent (“Agency Order”) against principal interest, and/or an Agency Order against solicited interest.⁸ A Member (the "Initiating Member") may initiate an Auction provided all of the following are met: (i) the Agency Order is in a class designated as eligible for PRIME as determined by the Exchange and within the designated Auction order eligibility size parameters as such size parameters are determined by the Exchange; (ii) the

³ See Exchange Rule 515A(b).

⁴ The term “Market Makers” refers to “Lead Market Makers,” “Primary Lead Market Makers,” and “Register Market Makers” collectively. See Exchange Rule 100.

⁵ PRIME is a process by which a Member may electronically submit for execution (“Auction”) an order it represents as agent (“Agency Order”) against principal interest, and/or an Agency Order against solicited interest. See Exchange Rule 515A(a). 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 “cPRIME” is the process by which a Member may electronically submit a “cPRIME Order” (as defined in Rule 518(b)(7)) it represents as agent (a “cPRIME Agency Order”) against principal or solicited interest for execution (a “cPRIME Auction”). See Exchange Rule 515A.12(a).

⁷ 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.

⁸ See Exchange Rule 515A(a).

Initiating Member must stop the entire Agency Order as principal or with a solicited order at the better of the NBBO⁹ or the Agency Order's limit price (if the order is a limit order); and (iii) with respect to Agency Orders that have a size of less than 50 contracts, if at the time of receipt of the Agency Order, the NBBO has a bid/ask differential of \$0.01, the System¹⁰ will reject the Agency Order.¹¹ Members may use PRIME to execute complex orders at a net price. “cPRIME” is the process by which a Member may electronically submit a “cPRIME Order” (as defined in Rule 518(b)(7)) it represents as agent (a “cPRIME Agency Order”) against principal or solicited interest for execution (a “cPRIME Auction”), subject to the criteria enumerated in Policy .12 of Rule 515A.¹²

Currently, Policy .04 of Rule 515A provides that Members may enter contra orders that are solicited. The PRIME provides a facility for Members that locate liquidity for their customer orders. Members may not use the Solicitation Auction to circumvent Rule 520 limiting principal transactions. This may include, but is not limited to, Members entering contra orders that are solicited from (a) affiliated broker-dealers, or (b) broker-dealers with which the Member has an arrangement that allows the Member to realize similar economic benefits from the solicited transaction as it would achieve by executing the customer order in whole or in part as principal. Additionally, solicited contra orders entered by Members to trade against Agency Orders may not be for the account of a MIAX Market Maker assigned to the options class.¹³

The last sentence of Policy .04 of Rule 515A prohibits orders for the accounts of Market Makers assigned to the applicable options class on the Exchange to be solicited to execute against the Agency Order in a PRIME or cPRIME Auction. While market participants other than

⁹ The term “NBBO” means the national best bid or offer as calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

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

¹¹ See Exchange Rule 515A(a)(1).

¹² See Exchange Rule 515A.12(a).

¹³ See Policy .04 of Exchange Rule 515A.

appointed MIAX Emerald Market Makers may contribute liquidity to these crossing auctions as either contra orders or responses, Market Makers assigned to the options class, who are the primary source of liquidity on the Exchange in their assigned options class, are limited in the manner in which they may provide liquidity to these auctions.

The Exchange believes that eliminating the prohibition against assigned Market Makers acting as contra in PRIME and cPRIME Auctions would enhance price improvement opportunities. Allowing the assigned Market Maker in the options class to be solicited as a contra party may result in exposure of more orders to potential price improvement via the auction processes.

Further, the Exchange notes that the electronic crossing price improvement auction of at least one other options exchange currently permits orders for the accounts of appointed market-makers to be solicited as the contra for that auction.¹⁴

Implementation

The Exchange proposes to implement this change in Q3 of 2026 and will issue a Regulatory Circular notifying market participants of the exact date at least 30 days in advance.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁶ in particular, 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 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

¹⁴ See Securities Exchange Act Release No.105049 (March 19, 2026), 91 FR 14057 (March 24, 2026) (SR-CBOE-2025-090) (Order Approving a Proposed Rule Change To Permit Orders for the Accounts of Market-Makers With an Appointment in the Applicable Class To Be Solicited as the Contra-Side Order Submitted Into Certain Exchange Auctions).

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

a national market system, and, in general, to protect investors and the public interest. The Exchange also believes the proposed rule change is consistent with the Section 6(b)(5)¹⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will promote just and equitable principles of trade and remove impediments to and perfect the mechanisms of a free and open market and a national market system because it will provide the primary liquidity providers on the Exchange with an additional way to participate in electronic auctions. Additionally, by permitting Members to solicit primary liquidity providers in a class for electronic auctions, the Exchange believes Members will be able to more efficiently locate liquidity to fill their customer orders, particularly during times of volatility. As a result, the Exchange believes the proposed rule change will likely expand available liquidity for these auctions, which may create additional execution and price improvement opportunities for customers at all times, which ultimately benefits investors.

The Exchange believes the proposed rule change will promote competition in PRIME and cPRIME Auctions, including competition to initiate PRIME and cPRIME Auctions, which will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors. The Exchange believes the availability of this liquidity to Agency Orders will positively affect the experience for Agency Orders and overall quality of the auctions, and may increase the number of PRIME and cPRIME Auctions being initiated. Furthermore, the Exchange believes increasing the number of market participants available to be solicited may increase competition to provide Agency Orders, which may lead to a PRIME Auction being initiated at a better price. More market participants competing to provide Agency Orders may lead to solicited parties providing more aggressive

¹⁷ Id.

initial prices. The Exchange believes the ability of all market participants, including assigned Market Makers that did not submit an Agency Order, to submit responses to a PRIME Auction will continue to provide competition for executions against these Agency Orders.

The Exchange believes any risk that appointed Market Makers may misuse the non-public information of an upcoming PRIME or cPRIME Auction is de minimis. Currently, that risk is present for non-appointed Market Makers, but the Exchange has not observed any trends of solicited market participants separately submitting unrelated orders as a result of knowledge of impending PRIME or cPRIME Auctions in other classes. The Exchange notes that Policy .01 of Exchange Rule 515A provides that it shall be considered conduct inconsistent with just and equitable principles of trade, in accordance to Exchange Rule 301¹⁸ for any Member to enter orders, quotes, Agency Orders, or other responses for the purpose of disrupting or manipulating the Auction.¹⁹ Additionally, Exchange Rule 303 provides that each Member must establish, maintain and enforce written procedures reasonably designed, taking into consideration the nature of such Member's business, to prevent the misuse of material, non-public information by such Member or persons associated with such Member.²⁰

The Exchange believes the proposed rule change is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers because it will permit orders for accounts of assigned Market Makers to be solicited in the same manner as orders for the accounts or all other market participants. Currently, all market participants, other than assigned Market Makers, may be solicited as the contra and submit responses in PRIME Auctions for all classes. Given the additional costs and obligations associated with being an assigned Market Maker, the Exchange does not believe these Market Makers should have fewer execution

¹⁸ The Exchange notes that the rules contained in MIAX Chapter III, are incorporated by reference into MIAX Emerald Chapter III, and are thus MIAX Emerald Rules and thereby applicable to MIAX Emerald Members. See Chapter III of the MIAX Emerald Rulebook.

¹⁹ See Interpretations and Policies .01 of Exchange Rule 515A.

²⁰ See Exchange Rule 303.

opportunities with respect to volume submitted for execution through PRIME Auctions. The Exchange believes the proposed rule change will provide all Market Makers on the Exchange with the same ability to participate in PRIME Auctions in all classes at all times, which may further increase execution and price improvement opportunities for customers.

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 Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because it provides the same execution opportunities in PRIME Auctions to assigned Market Makers that are currently available to all other market participants.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because it relates to orders submitted into the PRIME Auction mechanism on the Exchange. Additionally, the Exchange notes that the rules of at least one other options exchange permits orders for the accounts of appointed market makers to be solicited as contra orders for that exchange's electronic crossing price improvement auction.²¹ The Exchange believes the proposed rule change may improve price competition with PRIME Auctions, because the primary liquidity providers will be able to increase participation in PRIME Auctions.

For all the reasons stated, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, and believes the proposed change will enhance 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.

²¹ See supra note 14.

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 Section 19(b)(3)(A)(iii) of the Act²² and subparagraph (f)(6) of Rule 19b-4 thereunder.²³

At any time within 60 days of the filing of such 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 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-2026-13 on the subject line.

²² 15 U.S.C. 78s(b)(3)(A)(iii).

²³ 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.

²⁴ 15 U.S.C. 78s(b)(2)(B).

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-2026-13. 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-2026-13 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

J. Matthew DeLesDernier,

Deputy Secretary.

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²⁵ 17 CFR 200.30-3(a)(12).