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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106571; File No. SR-MIAX-2026-39]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt Rule 1328, Influencing or Rewarding Employees of Others

October 2, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on September 28, 2026, Miami International Securities Exchange, LLC ("MIAX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change 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 adopt a new rule within Chapter 13, Doing Business with the Public, to conform to the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA") for purposes of an agreement between the Exchange and FINRA pursuant to Rule 17d-2 under the Act.

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 MIAX's principal office.

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

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

2 17 CFR 240.19b-4.

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 adopt a new rule within Chapter 13, Doing Business with the Public,[3] to conform to FINRA Rule 3220 for purposes of an agreement between the Exchange and FINRA pursuant to Rule 17d-2 under the Act. The Exchange notes that this filing is based on a proposal recently submitted by FINRA, and approved by the Securities and Exchange Commission (the "Commission"), to amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others).[4]

The Exchange proposes to adopt Rule 1328 to require compliance with FINRA Rule 3220. The proposed rule is intended to provide a limitation on gifts and thereby govern influencing or rewarding the employees of others, and requires compliance with FINRA Rule 3220.[5] As proposed, Exchange Rule 1328 would state: "Members or persons associated with Members shall comply with FINRA Rule 3220, Influencing or Rewarding Employees of Others, and any amendments thereto as if such rule is part of the Rules."

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3 The Exchange notes that all the rules of Chapter XIII of the Exchange are incorporated by reference into the rulebooks of MIAX Emerald, LLC, MIAX Pearl, LLC and MIAX Sapphire, LLC.

4 See Securities Exchange Act Release No. 104830 (February 12, 2026), 91 FR 7570 (February 18, 2026) (SR-FINRA-2025-003) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others)).

5 Currently, all Exchange Members are also FINRA members. 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.

Pursuant to Rule 17d-2 under the Act,[6] the Exchange and FINRA entered into an agreement to allocate regulatory responsibility for common rules (the "17d-2 Agreement"). The 17d-2 Agreement covers common members of the Exchange and FINRA and allocates to FINRA regulatory responsibility, with respect to common members, for the following: (i) examination of common members of the Exchange and FINRA for compliance with certain federal securities laws, rules and regulations and rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules; (ii) investigation of common members of the Exchange and FINRA for violations of certain federal securities laws, rules or regulations, or Exchange rules that the Exchange has certified as identical or substantially similar to a FINRA rule; and (iii) enforcement of compliance by common members with certain federal securities laws, rules and regulations, and the rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules.[7]

The 17d-2 Agreement included a certification by the Exchange that states that the requirements contained in certain Exchange rules are identical to, or substantially similar to, certain FINRA rules that have been identified as comparable. To conform to comparable FINRA rules for purposes of the 17d-2 Agreement, the Exchange proposes to adopt text that requires compliance with FINRA Rule 3220 and to name the rule "Influencing or Rewarding Employees of Others" so that it may be incorporated into the 17d-2 Agreement in its entirety.

The Exchange believes that the proposed rule will help to avoid confusion among Members of the Exchange that are also members of FINRA by conforming Rule 1328 with FINRA Rule 3220. The proposed adoption of Rule 1328 is designed to enable the Exchange to incorporate Rule 1328 into the 17d-2 Agreement in its entirety, further reducing duplicative regulation of Members that are also members of FINRA. For the avoidance of doubt, Rule 1328

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6 17 CFR 240.17d-2.

7 See Securities and Exchange Release No. 100623 (July 31, 2024), 89 FR 64025 (August 6, 2024) (approving File No. 4-678).

would equally apply to Exchange-only Members as the Exchange believes it appropriately protects against improprieties, such as conflicts of interest, that might arise when a Member or person associated with a Member gives items of value to an employee of another person, such as an institutional customer, vendor or counterparty with the hope of strengthening the relationship with the customer.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(5) of the Act,[9] in particular, in that it is designed to promote just and equitable principles of trade, 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.

The Exchange believes that adopting a rule requiring Members and persons associated with a Member to conform to FINRA Rule 3220 will help avoid confusion among Members of the Exchange who conduct business with the public that are also members of FINRA, resulting in greater uniformity, less burdensome and more efficient regulatory compliance, and will promote uniform standards across the securities industry. As such, the proposed rule would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system in accordance with Section 6(b)(5) of the Act.[10] The proposed rule is designed to enable the Exchange to incorporate Rule 1328 into the 17d-2 Agreement in its entirety, further reducing duplicative regulation of Members that are also members of FINRA.[11] For the avoidance of doubt, Rule 1328 would equally apply to Exchange-only Members as the

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8 15 U.S.C. 78f(b).

9 15 U.S.C. 78f(b)(5).

10 Id.

11 See supra note 5.

Exchange believes it appropriately protects against improprieties that might arise when substantial gifts or monetary payments are given to certain persons.

The Exchanges believes that the proposed rule change would promote efficiency without reducing protection for investors in the public interest. The proposed change to adopt Rule 1328 to conform to FINRA Rule 3220 improves transparency, awareness and understanding of the rule requirements. The Exchange believes these proposed changes would also help facilitate compliance with Rule 1328.

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 proposed rule is not designed to address any competitive issues but rather to provide greater harmonization among Exchange and FINRA rules of similar purpose, resulting in less burdensome and more efficient regulatory compliance for Members and facilitating FINRA's performance of its regulatory functions under the 17d-2 Agreement. As such, 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.

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

Written comments were neither solicited nor received.

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

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

Act[12] and subparagraph (f)(6) of Rule 19b-4 thereunder.[13]

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 under Section 19(b)(2)(B)[14] 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-MIAX-2026-39 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-MIAX-2026-39. 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.

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12 15 U.S.C. 78s(b)(3)(A).

13 17 CFR 240.19b-4(f)(6).

14 15 U.S.C. 78s(B)(2)(B).

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-MIAX-2026-39 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.[15]

Sherry R. Haywood,

Assistant Secretary.

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[15] 17 CFR 200.30-3(a)(12).