

19(b)(3)(A)(iii) of the Act³³ and subparagraph (f)(6) of Rule 19b–4 thereunder.³⁴

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)³⁵ 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-2026-19 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-2026-19. 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-2026-19 and should be submitted on or before August 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁶

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105906; File No. SR-MIAX-2026-30]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule

July 14, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 1, 2026, Miami International Securities Exchange, LLC ("MIAX" 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 the MIAX Options Exchange Fee Schedule ("Fee Schedule") to: (1) amend the tables applicable to the Market Maker Sliding Scales to increase Maker fees for executions of simple orders in tiers 4 and 5 in Penny and non-Penny Classes; and (2) modify the Priority Customer Rebate Program ("PCRP") table to establish new tier 5 and corresponding rebates and volume thresholds (all terms described below).

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

1. Purpose

The Exchange proposes to: (1) amend Section 1(a)i) of the Fee Schedule to modify the tables applicable to the Market Maker³ Sliding Scales to increase Maker (defined below) fees for executions of simple orders⁴ in tiers 4 and 5 in Penny and non-Penny Classes (described below); and (ii) modify the PCRP⁵ table to establish new tier 5 and corresponding rebates and volume thresholds.

Background

In general, the Exchange assesses transaction fees to all Market Makers, which are based upon a threshold tier structure. Section 1(a)i) of the Fee Schedule sets forth the tables applicable to the Market Maker Sliding Scales for Market Maker transaction fees (referred to herein as the "Sliding Scales").⁶ Pursuant to the Sliding Scales, the

³ The term "Market Makers" refers to "Lead Market Makers," "Primary Lead Market Makers," and "Registered Market Makers" collectively. See Exchange Rule 100.

⁴ Executions of simple orders refers to executions on the Exchange's Simple Order Book. The "Simple Order Book" is the Exchange's regular electronic book of orders and quotes. See Exchange Rule 100.

⁵ Under the PCRP, MIAX credits each Member the per contract amount resulting from each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (excluding, in simple or complex as applicable, QCC and cQCC Orders, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Exchange Rule 1400), provided the Member meets certain percentage thresholds in a month as described in the Priority Customer Rebate Program table. See Fee Schedule, Section 1(a)iii). 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 There are two Sliding Scales in Section 1(a)i) of the Fee Schedule. The first Sliding Scale table applies to Members and their Affiliates (defined below) that are in PCRP volume tier 3 or higher. The second Sliding Scale table applies to Members and their Affiliates that are not in PCRP volume tier or higher.

³³ 15 U.S.C. 78s(b)(3)(A).

³⁴ 17 CFR 240.19b-4(f)(6).

³⁵ 15 U.S.C. 78s(b)(2)(B).

³⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Exchange assesses a per contract transaction fee to a Market Maker for the execution of simple orders and quotes (collectively, “simple orders”) and complex orders and quotes (collectively, “complex orders”) based on the tier achieved. For Market Makers, the tier is based on the Market Maker’s percentage of total national Market Maker volume in all multiply-listed options classes that trade on the Exchange during a particular calendar month, or total aggregated volume (“TAV”), and the Exchange aggregates the volume executed by Market Makers in both simple and complex orders for purposes of determining the applicable tier and corresponding per contract transaction fee amount. The calculation of the volume thresholds does not include QCC⁷ and cQCC Orders,⁸ PRIME⁹ and cPRIME¹⁰ AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval¹¹ and executed against the PRIME Order and unrelated MIAX Market Maker complex quotes or unrelated MIAX Market Maker complex orders that are received during the Response Time Interval and executed against a cPRIME Order.¹² The Sliding Scales apply to all MIAX Market Makers for transactions in all multiply-listed products, with fees established for standard option classes in the Penny Interval Program¹³ (“Penny Classes”) and separate fees for standard option classes which are not in the Penny Program (“non-Penny Classes”), and further based on whether the Market

Maker is acting as a “Maker” or a “Taker” in simple orders.¹⁴ Market Makers that place resting liquidity, *i.e.*, quotes or orders on the MIAX System,¹⁵ are assessed the “maker” fee (each a “Maker”). Market Makers that execute against (remove) resting liquidity are generally assessed a higher “taker” fee (each a “Taker”).

Pursuant to the PCR, the Exchange credits each Member the per contract amount set forth in the PCR table in Section 1)a)iii) of the Fee Schedule, as applicable, resulting from each Priority Customer¹⁶ order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes, provided the Member meets certain percentage thresholds in a month as described in the PCR table. The calculation of volume thresholds does not include, in simple or complex as applicable, QCC and cQCC Orders, Priority Customer-to-Priority Customer Orders, C2C¹⁷ and cC2C Orders,¹⁸ PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400.¹⁹

In brief, pursuant to the PCR, Priority Customer volume for transactions in simple, PRIME Agency, complex, and cPRIME Agency are aggregated to determine the appropriate volume tier threshold applicable to each transaction. Volume is recorded for, and credits are delivered to, the Member that submits the order to the Exchange. MIAX aggregates the contracts resulting

from Priority Customer Orders²⁰ transmitted and executed electronically on MIAX from Members and Affiliates²¹ for purposes of the thresholds described in the PCR table. Further, the PCR tier achieved by the Member determines which Market Maker Sliding Scale applies to Market Maker transactions, as described in detail below.

Proposal To Amend Certain Maker Fees in the Market Maker Sliding Scales

The Exchange proposes to amend Section 1)a)i) of the Fee Schedule to modify the tables applicable to the Sliding Scales to increase Maker fees for executions of simple orders in tiers 4 and 5 in Penny and non-Penny Classes. Currently, the Sliding Scales provide the following volume thresholds applicable to all Members and their Affiliates, regardless of the PCR tier the Members and their Affiliates achieve in a given month: (i) 0.00% to 0.40% in tier 1; (ii) above 0.40% to 0.80% in tier 2; (iii) above 0.80% to 1.20% in tier 3; (iv) above 1.20% to 1.60% in tier 4; and (v) above 1.60% in tier 5.

For transactions where a Member and its Affiliates are in PCR volume tier 3 or higher, and where a Market Maker is a Maker in Penny Classes for simple

²⁰ The term “Priority Customer Order” means an order for the account of a Priority Customer. *See* Exchange Rule 100.

²¹ For purposes of the MIAX Options Fee Schedule, the term “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, (“Affiliate”), 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 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 Market Maker) that has been appointed by a MIAX Market Maker, pursuant to the following process. A MIAX Market Maker appoints an EEM and an EEM appoints a MIAX 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 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* Fee Schedule, Section 1)a)i), note 1.

⁷ A Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts, that is identified as being part of a qualified contingent trade, as that term is defined in Interpretations and Policies .01, coupled with a contra-side order or orders totaling an equal number of contracts. *See* Exchange Rule 516(j).

⁸ A Complex Qualified Contingent Cross or “cQCC” Order is comprised of an originating complex order to buy or sell where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, as defined in Rule 516, Interpretations and Policies .01, coupled with a contra-side complex order or orders totaling an equal number of contracts. Trading of cQCC Orders is governed by Rule 515(h)(4). *See* Exchange Rule 518(b)(6).

⁹ 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).

¹⁰ A Complex Prime or “cPRIME” Order is a complex order (as defined in Rule 518(a)(5)) that is submitted for participation in a cPRIME Auction. *See* Exchange Rule 518(b)(7).

¹¹ *See* Exchange Rule 518(d)(3).

¹² *See* Fee Schedule, Section 1)a)i).

¹³ *See* Securities Exchange Act Release No. 88988 (June 2, 2020), 85 FR 35153 (June 8, 2020) (SR–MIAX–2020–13). *See also* Exchange Rule 510(c).

¹⁴ *See* Securities Exchange Act Release No. 78519 (August 9, 2016), 81 FR 54162 (August 15, 2016) (SR–MIAX–2016–21).

¹⁵ The term “System” means the automated trading system used by the Exchange for the trading of securities. *See* Exchange Rule 100.

¹⁶ The term “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). *See* Exchange Rule 100.

¹⁷ A Customer Cross Order is comprised of a Priority Customer Order to buy and a Priority Customer Order to sell at the same price and for the same quantity. *See* Exchange Rule 516(i).

¹⁸ A Complex Customer Cross or “cC2C” Order is comprised of one Priority Customer complex order to buy and one Priority Customer complex order to sell at the same price and for the same quantity. Trading of cC2C Orders is governed by Rule 515(h)(3). *See* Exchange Rule 518(b)(5).

¹⁹ *See* Fee Schedule, Section 1)a)iii).

orders, the Exchange assesses per contract fees as follows: \$0.21 in tier 1; \$0.16 in tier 2; \$0.10 in tier 3; \$0.05 in tier 4; and \$0.03 in tier 5. For transactions where a Member and its Affiliates are in PCRP volume tier 3 or higher, and where a Market Maker is a Maker in non-Penny Classes for simple orders, the Exchange assesses per contract fees as follows: \$0.25 in tier 1; \$0.19 in tier 2; \$0.12 in tier 3; \$0.08 in tier 4; and \$0.06 in tier 5.

The Exchange proposes to increase the Maker fees in tiers 4 and 5 for Penny and non-Penny Classes for the Market Maker Sliding Scale applicable to Members and their Affiliates that are in PCRP volume tier 3 or higher as follows: the tier 4 Maker fee for simple orders in Penny Classes will increase from \$0.05 per contract to now be \$0.09 per contract; the tier 5 Maker fee for simple orders in Penny Classes will increase from \$0.03 per contract to now be \$0.08 per contract; the tier 4 Maker fee for simple orders in non-Penny Classes will increase from \$0.08 per contract to now be \$0.11 per contract; and the tier 5 Maker fee for simple orders in non-Penny Classes will increase from \$0.06 per contract to now be \$0.10 per contract.

Currently, for transactions where a Member and its Affiliates are not in PCRP volume tier 3 or higher, and where a Market Maker is a Maker in Penny Classes for simple orders, the Exchange assesses per contract fees as follows: \$0.23 in tier 1; \$0.18 in tier 2; \$0.12 in tier 3; \$0.07 in tier 4; and \$0.05 in tier 5. For transactions where a Member and its Affiliates are not in PCRP volume tier 3 or higher, and where a Market Maker is a Maker in non-Penny Classes for simple orders, the Exchange assesses per contract fees as follows: \$0.27 in tier 1; \$0.21 in tier 2; \$0.14 in tier 3; \$0.10 in tier 4; and \$0.08 in tier 5.

The Exchange proposes to increase the Maker fees in tiers 4 and 5 for Penny and non-Penny Classes for the Market Maker Sliding Scale applicable to Members and their Affiliates that are not in PCRP volume tier 3 or higher as follows: the tier 4 Maker fee for simple orders in Penny Classes will increase from \$0.07 per contract to now be \$0.11 per contract; the tier 5 Maker fee for simple orders in Penny Classes will increase from \$0.05 per contract to now be \$0.10 per contract; the tier 4 Maker fee for simple orders in non-Penny Classes will increase from \$0.10 per contract to now be \$0.13 per contract; and the tier 5 Maker fee for simple orders in non-Penny Classes will increase from \$0.08 per contract to now be \$0.12 per contract.

The purpose of adjusting certain Maker fees in the Sliding Scales is for business and competitive reasons and in light of recent volume and growth on the Exchange. In order to attract order flow, the Exchange initially set lower Maker fees.²² The Exchange now believes that it is appropriate to adjust certain Maker fees so that they are more in line with other exchanges, but will still remain highly competitive such that it should enable the Exchange to continue to attract order flow and maintain market share.²³

Proposal To Amend the PCRP To Establish New Tier 5

The Exchange proposes to modify the PCRP table to establish new tier 5 and corresponding rebates and volume thresholds. Currently, the PCRP table provides the following volume thresholds applicable to Priority Customer Orders, which are based on a percentage of national customer volume in multiply-listed options classes listed on MIAAX during the relevant month: 0.00% to 0.50% in tier 1; above 0.50% to 1.50% in tier 2; above 1.50% to 2.00% in tier 3; and above 2.00% in tier 4. The per contract credit to be provided to Members for their Priority Customer Orders under the PCRP is further determined by segment, *i.e.*, whether the Priority Customer Orders are in Select Symbols²⁴ or non-Select Symbols listed on MIAAX; whether the order is a PRIME Agency Order or cPRIME Agency Order; or whether the order is a complex order.²⁵ Further, Priority Customer Orders that are part of a PRIME Agency Order are subject to a per contract adjustment based on the breakup percentage of the order in

²² See, *e.g.*, *supra* note 13 (establishing the second Market Maker Sliding Scale table applicable to Members and their Affiliates that are not in PCRP volume tier 3 or higher and assessing Maker fees ranging from \$0.21 to \$0.02 Penny Classes and \$0.30 to \$0.10 in non-Penny Classes).

²³ See NYSE American, LLC ("NYSE American") Options Fee Schedule, Section I.C., NYSE American Options Market Maker Sliding Scale—Electronic (assessing NYSE American Options Market Makers fees for non-take volume ranging from \$0.25 to \$0.09 per contract based on ADV as a percentage of TCADV or assessing fees for non-take volume ranging from \$0.21 to \$0.06 per contract for NYSE American Options Market Makers utilizing the prepayment program).

²⁴ The term "Select Symbols" means options listed on MIAAX overlying AAL, AAPL, AMAT, AMD, AMZN, BA, BABA, BB, BIDU, BP, C, CAT, CLF, CVX, DAL, EBAY, EEM, FCX, GE, GILD, GLD, GM, GOOGL, GPRO, HAL, INTC, IWM, JNJ, JPM, KMI, KO, META, MO, MRK, NFLX, NOK, ORCL, PBR, PFE, PG, QCOM, QQQ, RIG, SPY, T, TSLA, USO, VALE, WFC, WMB, XHB, XLE, XLF, XLP, XOM and XOP. See Fee Schedule, Section 1(a)iii), note 14.

²⁵ See Fee Schedule, Section 1(a)iii) for the different rebates provided for each type of order under the PCRP.

PRIME. The rebates to be provided to Members for Priority Customer Orders that are part of a cPRIME Agency Order also depend on the breakup percentage of the order in cPRIME.²⁶

The Exchange now proposes to amend the PCRP table to add new tier 5. With the proposed addition of tier 5, the Exchange proposes to amend the volume threshold applicable to tier 4 to now be above 2.00% to 3.50%. The Exchange proposes that the volume threshold for tier 5 will be above 3.50%. The Exchange proposes the following rebates applicable to Priority Customer Orders in new tier 5 of the PCRP: \$0.24 per contract for simple orders in non-Select Symbols listed on MIAAX; \$0.25 per contract for simple orders in Select Symbols listed on MIAAX; and \$0.13 per contract for PRIME Agency Orders. For Priority Customer Orders that are part of a cPRIME Agency Order, the Exchange proposes that the new tier 5 rebates will be determined by the cPRIME Agency Order Break-up Table in Section 1(a)iii) of the Fee Schedule. For Priority Customer Orders that are part of a complex order, the Exchange proposes that the new tier 5 rebates will be either \$0.27 or \$0.28 per contract, depending on whether the executing buyer and seller are the same Member or Affiliates. These two rebates will be denoted by symbols " " or "■", respectively, in the PCRP table.

The purpose of the proposed changes to the PCRP table is for business and competitive reasons in order to attract additional Priority Customer volume from Members by establishing the enhanced rebates of proposed tier 5 in the PCRP. 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.

Implementation

The proposed changes are effective beginning July 1, 2026.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act.²⁷

²⁶ A Member or its Affiliate that qualifies for PCRP volume tier 4 and executes Priority Customer standard, non-paired complex volume at least equal to or greater than three (3) times their Priority Customer cPRIME Agency Order volume, on a monthly basis, will receive an enhanced credit of \$0.12 per contract for cPRIME Agency Orders instead of the rebate that would otherwise apply (*i.e.*, \$0.10 per contract where the breakup percentage exceeds 40%). See Fee Schedule, Section 1(a)iii), including note "***".

²⁷ 15 U.S.C. 78f(b).

in general, and furthers the objectives of Section 6(b)(4) of the Act²⁸ in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act²⁹ 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 and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

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.”³⁰

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based and singly-listed options, no single exchange had more than approximately 11–12% of the multiply-listed equity options market share for the month of June 2026.³¹ Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 8.28% of executed volume of multiply-listed equity options for the month of June 2026.³²

Proposal To Amend Certain Maker Fees in the Market Maker Sliding Scales

The Exchange believes its proposal to modify the Market Maker Sliding Scales to increase Maker fees for executions of simple orders in tiers 4 and 5 in Penny and non-Penny Classes is reasonable, equitably allocated and not unfairly discriminatory. The Exchange believes that even with the proposed increases, the Exchange’s Maker fees for Market Makers will remain competition and continue to encourage such market

participants to provide liquidity to the Exchange. In turn, this should continue to contribute to a deep and liquid market to the benefit of all market participants and allow the Exchange to maintain its attractiveness as a trading venue. The Exchange believes the proposal is reasonable in light of recent volume and growth on the Exchange. In order to attract order flow, the Exchange initially set lower Maker fees.³³ The Exchange now believes that it is reasonable to adjust certain Maker fees applicable to Market Makers so that they are more in line with other exchanges, but will still remain highly competitive such that it should enable the Exchange to continue to attract order flow and maintain market share.³⁴ The Exchange further believes the proposed increased Maker fees are equitable and not unfairly discriminatory because the proposed increased fees will apply to all Market Makers.

Proposal To Amend the PCRP To Establish New Tier 5

The Exchange believes its proposal to amend the PCRP table to establish new tier 5 and the enhanced rebates is reasonable, equitable and not unfairly discriminatory because it may 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. The Exchange believes the proposed change to the PCRP is equitable and not unfairly discriminatory because it will apply equally to all market participants who provide Priority Customer Orders in various segments.

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

The Exchange believes that the proposed change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange does not believe that the proposal will impose any burden on intra-market competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes that its proposal to increase certain Maker fees for Market Makers will not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because these changes are for business and competitive reasons and in light of recent volume growth on the Exchange. The Exchange notes that despite the increases proposed herein, the Exchange’s Maker fees under the Market Maker Sliding Scales remain competitive with the maker fees charged by at least one other options exchange for similar executions.³⁵

The Exchange believes its proposal to amend the PCRP will not impose any burden on intra-market competition. Instead, the Exchange believes this proposed change will promote competition because it 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 11–12% of the multiply-listed equity options market share for the month of June 2026.³⁶ Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 8.28% of executed volume of multiply-listed equity options for the month of June 2026.³⁷

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

²⁸ 15 U.S.C. 78f(b)(4).

²⁹ 15 U.S.C. 78f(b)(5).

³⁰ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

³¹ See the “Market Share” section of the Exchange’s website, available at <https://www.miaxglobal.com/> (last visited June 30, 2026).

³² See *id.*

³³ See, e.g., *supra* note 13 (establishing the second Market Maker Sliding Scale table applicable to Members and their Affiliates that are not in PCRP volume tier 3 or higher and assessing Maker fees ranging from \$0.21 to \$0.02 Penny Classes and \$0.30 to \$0.10 in non-Penny Classes).

³⁴ See *supra* note 23.

³⁵ See *supra* note 23.

³⁶ See *supra* note 31.

³⁷ See *id.*

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 tiers and 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,³⁸ and Rule 19b-4(f)(2)³⁹ thereunder. 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 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

- 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-2026-30 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-2026-30. 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-MIAX-2026-30 and should be submitted on or before August 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁰

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105911; File No. SR-SAPPHIRE-2026-29]

Self-Regulatory Organizations; MIAx Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 100, Definitions, and Rule 204, Members and Persons Associated With a Member Who Are or Become Subject to a Statutory Disqualification

July 14, 2026.

Pursuant to the provisions of 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 July 6, 2026, MIAx Sapphire, LLC ("MIAx Sapphire" 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 its rules regarding Members and persons

associated with a Member who are or become subject to a statutory disqualification. The proposal is similar to a proposal that Cboe Exchange, Inc. ("Cboe") filed with the Commission.³

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

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 amend Exchange Rule 204, Members and Persons Associated with a Member Who Are or Become Subject to a Statutory Disqualification, to conform (with certain exceptions) to rules of the Financial Industry Regulatory Authority, Inc. ("FINRA")⁴ and to industry standard rules.⁵ The Exchange's proposal also includes the proposed Statutory Disqualification Circular ("SD Regulatory Circular") that outlines the applicable eligibility procedures. The amended rules would incorporate by reference the procedures in the SD Regulatory Circular. As further detailed in the SD Regulatory Circular, the need for a Member⁶ to file an application with the Exchange for approval, notwithstanding the

³ See Securities Exchange Act Release No. 105289 (April 22, 2026), 91 FR 22562 (April 27, 2026) (SR-CBOE-2026-038).

⁴ See Securities Exchange Act Release No. 59586 (March 17, 2009), 74 FR 12166 (March 23, 2009) (SR-FINRA-2008-045); Securities Exchange Act Release No. 59722 (April 7, 2009), (SR-FINRA-2009-022).

⁵ See, e.g., Cboe Rule 3.13, NYSE Rules 9520-9550 or IEX Rule Series 9.520.

⁶ The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of these Rules for purposes of trading on the Exchange as an "Electronic Exchange Member" or "Market Maker." Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

³⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁹ 17 CFR 240.19b-4(f)(2).

⁴⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.