For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[8]

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106888; File No. SR–EMERALD–2026–24]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Emerald Options Exchange Fee Schedule To Exclude Options Volume Executed During Extended Trading Hours From Calculations Applicable for Certain Fees, Rebates, and Discounts

November 12, 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 October 30, 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 the MIAX Emerald Options Exchange Fee Schedule (''Fee Schedule'') to clarify that the Exchange will exclude options volume executed during extended trading hours from the Exchange's volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. The Exchange also proposes to amend the last paragraph in the Definitions section of the Fee Schedule to add the name of the Exchange's other affiliate.

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 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 the Fee Schedule to clarify that the Exchange will exclude multi-listed options volume executed during extended trading hours from the Exchange's volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. The Exchange also proposes to amend the last paragraph in the Definitions section of the Fee Schedule to add the name of the Exchange's other affiliate, MIAX Sapphire, LLC (''MIAX Sapphire'').

Exchange Rule 501 describes the Exchange's hours of operation. In particular, the hours during which option transactions may be made on the Exchange shall be from 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time except for option contracts on Exchange Traded Fund Shares, as defined in Rule 402(j), and Index-Linked Securities, as defined in Rule 402(k)(1), which may remain open for trading beyond 4:00 p.m. but in no case later than 4:15 p.m. Eastern Time, as designated by the Exchange. The Exchange does not offer options trading outside of the hours described in Exchange Rule 501.

Currently, certain of the Exchange's transactional and non-transactional fees, rebates and tiers are determined by volume in a particular segment calculated as a percentage of total national volume cleared at the Options Clearing Corporation in the relevant account types. For example, the Exchanges calculates transaction fees (or rebates) to Priority Customers,[3] Market Makers,[4] and professional origins (*i.e.,* referred to in the Fee Schedule under the origin Non-Priority Customer, Firm Proprietary/Broker-Dealer, and Non-MIAX Emerald Market Makers) [5] based on the total monthly sides executed by the Member [6] in all options classes on MIAX Emerald in the relevant origin type and/or applicable liquidity, not including Excluded Contracts,[7] (as the numerator) expressed as a percentage of (divided by) CTCV [8] (as the denominator).

Additionally, the Exchange assesses monthly Trading Permit [9] fees and MEI Port fees to Market Makers based on the lesser of either the per class basis or percentage of total national average daily volume measurement.[10] The amount of the monthly Market Maker Trading Permit fee and MEI Port fee is based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon the class volume percentages set forth in the tables in Sections 3)b) and 5)d)ii) of the Fee Schedule.[11] The Exchange assesses MIAX Emerald Market Makers the monthly Market Maker Trading Permit fee and MEI Port fee based on the greatest number of classes listed on MIAX Emerald that the MIAX Emerald Market Maker was assigned to quote in on any given day within a calendar

[8] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] ''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 accounts(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.

[4] The term ''Market Makers'' refers to ''Lead Market Makers'', ''Primary Lead Market Makers'' and ''Registered Market Makers'' collectively. *See* the Definitions section of the Fee Schedule and Exchange Rule 100.

[5] The Exchange notes that certain terms are not expressly defined in the Fee Schedule.

[6] 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* the Definitions section of the Fee Schedule and Exchange Rule 100.

[7] ''Excluded Contracts'' means any contracts routed to an away market for execution. *See* the Definitions section of the Fee Schedule.

[8] ''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 Disruption (solely in the option classes of the affected Matching Engine). *See* the Definitions section of the Fee Schedule.

[9] The term ''Trading Permit'' means a permit issued by the Exchange that confers the ability to transact on the Exchange. *See* Exchange Rule 100.

[10] *See* Fee Schedule, Sections 3)b) and 5)d)ii).

[11] *Id.*

month.[12] The class volume percentage is based on the total national average daily volume in classes listed on MIAX Emerald in the prior calendar quarter.[13] Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit fee and MEI Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume.[14]

The Exchange notes there are other examples in the Fee Schedule where fees or rebates are determined by certain volume calculations in particular segments calculated as a percentage of national volume in each segment.

On May 28, 2026, Cboe Exchange, Inc. (''Cboe'') received approval from the U.S. Securities and Exchange Commission (''Commission'') to amend the Cboe rules to provide for extended trading sessions for multi-listed equity options that meet certain eligibility criteria.[15] Pursuant to the Cboe Approval Order, Cboe may offer an extended morning trading session (from 7:30 a.m. to 9:25 a.m. Eastern Time) and an extended afternoon session (from 4:00 p.m. to 4:15 p.m.) for equity options that are not exchange-traded product options that already trade until 4:15 p.m.[16] Cboe launched the extended trading sessions on October 19, 2026, with the initial listings of select multi-listed equity and exchange-traded fund options.[17] Other exchanges have filed rule proposals with the Commission to offer the same extended trading sessions for multi-listed equity options, which proposals were also approved by the Commission.[18]

The Exchange now proposes to amend the Fee Schedule to add a section titled ''Notes'' before Section 1 of the Fee Schedule to clarify that the Exchange will exclude multi-listed options volume executed during extended trading hours from the Exchange's volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. In particular, the Exchange proposes to exclude the following from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month: (1) total national volume cleared at the Options Clearing Corporation in the relevant account types in multiply-listed equity options classes that occur outside of the hours of 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time; and (2) total national volume cleared at the Options Clearing Corporation in the relevant account types in option classes in Exchange Traded Fund Shares (as defined in Rule 402(j)) and Index-Linked Securities (as defined in Rule 402(k)(1)) that occur outside of the hours of 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time, except for options on such Exchange Traded Fund Shares or Index-Linked Securities which have been designated by the Exchange as remaining open for trading beyond 4:00 p.m. Eastern Time but in no case later than 4:15 p.m. Eastern Time. The Exchange further proposes to clarify that the exclusions noted above are separate from volume the Exchange excludes in the event that it experiences an Exchange System Disruption,[19] as described in the Fee Schedule.

The purpose of the proposed changes is to add clarity to the Fee Schedule. The Exchange does not offer extended trading sessions at this time. The Exchange proposes to exclude volume in multi-listed equity options executed during extended trading sessions from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. If the Exchange were to not exclude multi-listed equity options volume executed during other exchanges' extended trading sessions, then the volume calculations used by the Exchange to determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month are likely to be skewed. This is because the extended trading sessions would increase the denominator used by the Exchange for its relevant volume calculations across various segments without the corresponding available increase in volume used in the numerator since the Exchange does not offer extended trading sessions. This has the potential to negatively impact market participants who may receive lower fees or higher rebates working through the Exchange's various tiers, which are based on increasing volume in each segment. Accordingly, the Exchange proposes to exclude volume in multi-listed equity options executed during extended trading sessions from its volume calculations.

The Exchange also proposes to amend the last paragraph in the Definitions section of the Fee Schedule to add the name of the Exchange's other affiliate. Currently, the last paragraph provides as follows:

> Except as otherwise provided in this Fee Schedule as described below, all fees set forth in this Fee Schedule are specific to and assessed exclusively for use of MIAX Emerald and do not include access to and/or use of MIAX[20] or MIAX Pearl.[21]

Since this language was originally established, the Exchange's affiliate, MIAX Sapphire launched operations. Accordingly, the Exchange proposes to amend this paragraph to insert MIAX Sapphire. The purpose of this change is to provide consistency and clarity in the Fee Schedule and to align the Fee Schedule with that of the Exchange's affiliates, MIAX, MIAX Pearl, and MIAX Sapphire, to specify that the fees described in the Fee Schedule apply exclusively to the Exchange, within limited exceptions noted.

Implementation Date

The proposed rule changes are effective beginning November 1, 2026.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the provisions of Section 6 of the Act,[22] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,[23] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed changes to exclude volume in multi-listed equity options executed during extended trading sessions from

[12] *Id.*

[13] *Id.*

[14] *Id.*

[15] *See* Securities Exchange Act Release No. 105569 (May 28, 2026), 91 FR 33005 (June 2, 2026) (SR–CBOE–2025–079) (the ''Cboe Approval Order'').

[16] *See id.; see also* Cboe Rule 5.1 (describing requirements that must be met for equity options to be able to trade during the extended trading sessions).

[17] *See* Press Release, Cboe Launches Extended Trading Sessions for Select Single Stock and ETF Options (October 19, 2026), *available at https://ir.cboe.com/news/news-details/2026/Cboe-Launches-Extended-Trading-Sessions-for-Select-Single-Stock-and-ETF-Options/default.aspx.*

[18] *See* Securities Exchange Act Release Nos. 106218 (August 28, 2026), 91 FR 56504 (September 2, 2026) (SR–NYSEAMER–2026–34); 105785 (June 26, 2026), 91 FR 40061 (July 1, 2026) (SR–MRX–2026–11).

[19] ''Exchange System Disruption'' means an outage of a Matching Engine or collective Matching Engines for a period of two consecutive hours or more, during trading hours. *See* the Definitions section of the Fee Schedule.

[20] ''MIAX'' refers to one of the Exchange's affiliates, Miami International Securities Exchange, LLC.

[21] ''MIAX Pearl'' refers to one of the Exchange's affiliates, MIAX PEARL, LLC.

[22] 15 U.S.C. 78f.

[23] 15 U.S.C. 78f(b)(4) and (5).

its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month is reasonable, equitably allocated and not unfairly discriminatory. This is because the changes will provide greater clarity to Members regarding volume in multi-list equity options that the Exchange will exclude from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts. The Exchange believes it is reasonable and not unfairly discriminatory to ensure that the Fee Schedule is clear and concise to all market participants.

The Exchange believes it is reasonable to exclude volume executed during the extended trading sessions of other exchanges because, if the Exchange were to not exclude such volume, then the volume calculations used by the Exchange to determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month are likely to be skewed each month. This is because the extended trading sessions would increase the denominator used by the Exchange for its relevant volume calculations across various segments without the corresponding available increase in volume used in the numerator since the Exchange does not offer extended trading sessions. This has the potential to negatively impact market participants who may receive lower fees or higher rebates working through the Exchange's various tiers, which are based on increasing volume in each segment. Accordingly, the Exchange believes its proposal is reasonable.

Additionally, the Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because it will apply to all Members uniformly, in that each Member's volume for purposes of pricing tiers, non-transaction fees and other incentives would continue to be calculated in a uniform manner and would now exclude multi-list equity options volume executed during extended trading sessions.

The Exchange believes its proposal to add clarifying text at the end of the newly proposed Notes section to specify how the fees described in the Fee Schedule are exclusive to MIAX Emerald, with limited exceptions, is reasonable, equitable and not unfairly discriminatory. This is because the proposed change is to align with text in the fee schedules of the Exchange's affiliates and to provide consistency and clarity in the Fee Schedule.

For the reasons discussed above, the Exchange submits that the proposal satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act [24] in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers.

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

The Exchange does not believe that the proposal will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, as described above, the proposed rule change is designed to provide greater clarity regarding volume that the exchange will exclude in its volume calculations to determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month.

Inter-Market Competition

The Exchange does not believe the proposal would impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act, as the Exchange believes the proposal is not concerned with competitive issues, but rather relates to calculation methodologies applicable to its pricing tiers, non-transaction fees and other incentives. The Exchange's proposal to add clarifying text at the end of the newly proposed Notes section to specify how the fees described in the Fee Schedule are exclusive to MIAX Emerald, with limited exceptions, also does not raise any competitive issues and is solely to provide clarity in the Fee Schedule.

Intra-Market Competition

Additionally, the Exchange believes the proposal would not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because, as described above, the proposed changes will apply to all Members uniformly and in the same manner.

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.

[24] 15 U.S.C. 78f(b)(4) and (5).

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,[25] and Rule 19b–4(f)(2) [26] 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–EMERALD–2026–24 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–2026–24. 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–2026–24 and

[25] 15 U.S.C. 78s(b)(3)(A)(ii).

[26] 17 CFR 240.19b–4(f)(2).

should be submitted on or before December 8, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106882; File No. SR–Phlx–2026–73]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule General 8 Regarding Fees for Interfirm Cabinet Connectivity

November 12, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on November 3, 2026, Nasdaq PHLX LLC (''Nasdaq Phlx'' 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 Rule General 8, Section 1(b) to provide that the installation fee and ongoing monthly fee for interfirm cabinet connectivity will apply separately to each of the two customers connected through an interfirm cabinet connectivity order, as described further below.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings,* and at the principal office of the Exchange.

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 Rule General 8, Section 1(b) to provide that the installation fee and ongoing monthly fee for interfirm cabinet connectivity will apply separately to each of the two customers connected through an interfirm cabinet connectivity connection, as described below. Currently, the Exchange assesses the applicable installation fee and ongoing monthly fee only to the customer that submits the order. The other customer that accepts and participates in the connection is not separately assessed those fees. Under the proposal, each customer participating in a new interfirm cabinet connectivity connection will be assessed the existing $550 installation fee and $385 ongoing monthly fee for its respective leg of the connectivity path. For interfirm cabinet connectivity connections already in place as of the implementation date, the accepting customer will be assessed the ongoing monthly fee, but not the installation fee, for its respective leg, and the fees assessed to the ordering customer will not change.

Background

The Exchange's data center campus consists of the original data center (''NY11''), an initial expansion area (''NY11–4''), and a second expansion area (''NY11–5'') (collectively, the ''Data Center'' or ''Data Center Campus''). Interfirm Cabinet Connectivity is a fiber-based connectivity service that links cabinets used by two different colocation customers (''Interfirm Cabinet Connectivity'') throughout the Data Center Campus. The interfirm cabinet connection consists of two customer-side legs that meet at the Nasdaq-provided distribution point: [3] one leg extends from the first customer's cabinet to the Nasdaq-provided distribution point, and the other extends from the Nasdaq-provided distribution point to the second customer's cabinet.

Before the Exchange implemented equalized connectivity [4] throughout its Data Center, a customer would order Interfirm Cabinet Connectivity through the Nasdaq customer portal and identify the customer to which the ordering customer wanted to connect, with the ordering customer being solely responsible for both the installation and the ongoing monthly fiber connectivity fees. No separate installation or ongoing monthly fees were assessed, or are currently assessed, to the non-ordering customer for its side of the Interfirm Cabinet Connectivity.

With respect to provision and installation of the service, the fiber for the Interfirm Cabinet Connectivity was provided and installed by a third-party provider or by the customer. The Exchange did not provide or install such fiber or manage such services.

Equalization places greater emphasis on the way Interfirm Cabinet Connectivity is supervised and managed, with Nasdaq taking a more central role in those functions. While customers still request the interfirm cabinet connection through the Nasdaq Customer Portal, the pre-existing fiber in the Interfirm Cabinet Connectivity has been replaced with Exchange-provided, equalized fiber. Under this structure, the Exchange supervises and audits the interfirm cabinet connection on an ongoing basis.[5]

As discussed above, the Interfirm Cabinet Connectivity consists of two customer-side legs that meet at the Nasdaq-provided distribution point: one leg extends from the first customer's cabinet to the Nasdaq-provided distribution point, and the other extends from the Nasdaq-provided distribution point to the second customer's cabinet. The Exchange provides and manages the cabling and standardized demarcation points and performs inventory management, implementation support,

[27] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] As used in this context, a ''distribution point'' is a designated passive cabling node within the Data Center's structured telecommunications architecture, where backbone or feeder cabling terminates, and from which downstream cabling is routed to customer cabinets or equipment locations. Distribution points serve as standardized, auditable locations used for organizing, patching, and managing connectivity.

[4] Equalized connectivity refers to connectivity implemented using equalized cabling and infrastructure designed to support equidistant connectivity relative to other customer locations in the Data Center. The Equalization Project enhances the integrity of the Exchange's Data Center networks by establishing standardized connectivity requirements and providing for greater Exchange management oversight of those components. *See* Securities Exchange Act Release No. 34–101078 (Sept. 18, 2024), 89 FR 77937 (Sept. 24, 2024) (SR–NASDAQ–2024–054) (describing the Equalization Project in greater detail).

[5] The Exchange notes that a third-party provider, specifically the Data Center operator, runs the Interfirm Cabinet Connectivity. All other functions are performed by the Exchange.