

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2022 - * 35

Amendment No. (req. for Amendments *)

Filing by MIAX Emerald, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Amend Exchange Rule 519C, Mass Cancellation of Trading Interest

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, MIAX Emerald, LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date (Title *)

By
(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Gregory Ziegler Date: 2022.12.08
09:28:35 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

Add Remove View

SR-EMERALD-2022-35 - 19b4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

SR-EMERALD-2022-35-Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

SR-EMERALD-2022-35 - Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) MIAX Emerald, LLC (“MIAX Emerald” or the “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend Exchange Rule 519C, Mass Cancellation of Trading Interest.

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or duly appointed designee pursuant to authority delegated by the MIAX Emerald Board of Directors on June 16, 2022. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority.

Questions and comments on the proposed rule change may be directed to Greg Ziegler, Vice President and Senior Counsel, at (609) 897-1483.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The Exchange proposes to amend Interpretations and Policies .01 of Exchange Rule 519C, Mass Cancellation of Trading Interest, to provide Members³ the option of having the Exchange cancel all orders, including GTC Orders,⁴ if the Exchange detects a loss of communication on a FIX Order Interface (“FOI”) Session.

Background

Electronic Exchange Members (“EEMs”)⁵ connect to the Exchange via the Financial Information eXchange (“FIX”) Protocol.⁶ An EEM connects to their assigned FIX port using the MIAX FIX Order Interface (“FOI”) which is a flexible interface that uses the FIX protocol for both application and session level messages. The Exchange relies on heartbeat⁷ messages to

³ 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.

⁴ A Good ‘til Cancelled or “GTC” Order is an order to buy or sell which remains in effect until it is either executed, cancelled or the underlying option expires. See Exchange Rule 516(l).

⁵ The term “Electronic Exchange Member” or “EEM” means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁶ The Financial Information eXchange (FIX) is a vendor-neutral electronic communications protocol for the international real-time exchange of securities transaction information. Scott, Gordon, Financial Information eXchange (FIX), Investopedia (June 20, 2022), <https://www.investopedia.com/terms/f/financial-information-exchange.asp>.

⁷ A “Heartbeat” message is a communication which acts as a virtual pulse between the Exchange System and the Member’s system. The heartbeat message sent by the Member and received by the Exchange allows the Exchange to continually monitor its connection with the Member. See Interpretations and Policies .02(i) of Exchange Rule 519C.

determine the status of the connection to ensure bi-directional communication remains intact.

Upon missing a single heartbeat, FOI will send a *Test Request* message⁸ to the Member to check the status of the connection. Upon missing a certain number of heartbeats,⁹ FOI will send a logout message and terminate the connection. The Exchange currently offers Members certain order handling risk protection options in this scenario.

Specifically, when a Loss of Communication is detected on a FOI connection the System¹⁰ will logoff the Member's session and (i) cancel all eligible orders for the FIX Session if instructed by the Member upon login, or (ii) cancel all eligible orders identified by the Member. Following a disconnection, a reconnection will not be permitted for a certain period of time ("yy" seconds). The Exchange shall determine the appropriate period of ("yy" seconds) and shall notify Members of the value of "yy" seconds via Regulatory Circular. In no event shall "yy" be less than one (1) second or greater than ten (10) seconds.¹¹

At the time the Exchange adopted this functionality the Exchange created an exception for Good 'Til Cancel Orders in Interpretations and Policies .01, which stated, Good 'Til

⁸ The test request message is a FIX Protocol message that forces a heartbeat from the opposing application. The test request message checks sequence numbers or verifies communication line status. The opposite application responds to the Test Request with a Heartbeat containing the Test Request ID. Financial Information Exchange Protocol (FIX), Version 4.2 with errata. May 1, 2001.

⁹ The Exchange notes that the current System setting is two (2) heartbeats, and that any change to this setting will be determined by the Exchange and communicated to Members via Regulatory Circular.

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 519C(c)(2).

Cancelled (“GTC”) orders, as defined in Rule 516 and PRIME Orders, as defined in Rule 515A, are not eligible for automatic cancellation under paragraph (c) of Rule 519C.¹²

Proposal

The Exchange now proposes to amend Interpretations and Policies .01 to allow GTC orders to also be eligible for cancellation when the Exchange detects a Loss of Communication.

As proposed, if the Exchange determines that there is a Loss of Communication, the Exchange will cancel the orders as described above, additionally, if elected, the Exchange proposes to cancel all GTC orders submitted through that FIX Session. As proposed, Members would need to contact the Exchange’s Help Desk,¹³ in a form and manner to be determined by the Exchange and communicated via Regulatory Circular, to have this optional order protection (cancellation of GTC orders) configured.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁵ 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

¹² See Interpretations and Policies .01 of Exchange Rule 519C.

¹³ The term “Help Desk” means the Exchange’s control room consisting of Exchange staff authorized to make certain trading determinations on behalf of the Exchange. The Help Desk shall report to and be supervised by a senior executive officer of the Exchange. See Exchange Rule 100.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The disconnect feature of FIX connections is mandatory, however Members have the option to enable the cancellation of all orders for an entire session or select orders for cancellation on an order-by-order basis, which would result in the cancellation of orders submitted over a FIX Session when such session disconnects. The Exchange believes it is appropriate to offer an additional option for Members to have the Exchange cancel GTC orders from the order book when there is a communication issue between the Member and the Exchange, as a communication issue may or may not be quickly resolved.

Offering to cancel all orders (including GTC orders) allows the Member to customize Exchange risk protection functionality to align to a Member's business needs. Offering this type of order cancellation functionality to Members is consistent with the Act because it enables Members to have greater control over the execution of their orders in the event there is a communication issue with the Exchange. The proposed order cancellation functionality is designed to mitigate the risk of a missed execution associated with a loss of communication with the Exchange. The proposed rule change is not unfairly discriminatory among market participants, as it is available equally to all market participants utilizing a FOI connection to the Exchange.

The Exchange believes that the proposed rule change will assist with the maintenance of a fair and orderly market by providing Members with greater control over their resting orders. The Exchange's proposal is consistent with the Act because it will mitigate the risk of potential erroneous or unintended executions associated with a loss of communication which protects investors and the public interest. Additionally, the proposed rule adds another level of risk

protection for Members and protects investors and the public interest by increasing the risk protection options available to Members of the Exchange.

4. 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 that the proposed rule change to provide an additional risk protection imposes any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that adding an optional risk protection benefits all Members on the Exchange that use a FOI connection as any Member with a FOI connection can elect to use the risk protection described in the proposed rule.

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

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

The Exchange has neither solicited nor received comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(f)(6)¹⁷ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange does not believe its proposal significantly affects the protection of investors or the public interest but rather promotes the protection of investors and the public interest by providing an additional level of risk protection for Members in the event there is a loss of communication with the Exchange. Additionally, the Exchange does not believe that its proposal imposes a significant burden on competition as the risk protection is available to all Members of the Exchange that have a FOI connection. Accordingly, the Exchange believes that the proposed rule change is eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.

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 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.

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

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is identical to a rule proposal recently made by the Exchange's affiliate, MIAX Options.¹⁸

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.
5. Text of proposed rule change.

¹⁸ See Securities Exchange Act Release No. 96171 (October 28, 2022), 87 FR 66340 (November 3, 2022) (SR-MIAX-2022-37).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EMERALD-2022-35)

December __, 2022

Self-Regulatory Organizations: MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 519C, Mass Cancellation of Trading Interest

Pursuant to the provisions of 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 December 8, 2022, MIAX Emerald, LLC (“MIAX Emerald” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 519C, Mass Cancellation of Trading Interest.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/emerald>, at MIAX Emerald’s principal office, and at the Commission’s Public Reference Room.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Interpretations and Policies .01 of Exchange Rule 519C, Mass Cancellation of Trading Interest, to provide Members³ the option of having the Exchange cancel all orders, including GTC Orders,⁴ if the Exchange detects a loss of communication on a FIX Order Interface (“FOI”) Session.

Background

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⁴ A Good ‘til Cancelled or “GTC” Order is an order to buy or sell which remains in effect until it is either executed, cancelled or the underlying option expires. See Exchange Rule 516(l).

⁵ The term “Electronic Exchange Member” or “EEM” means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁶ The Financial Information eXchange (FIX) is a vendor-neutral electronic communications protocol for the international real-time exchange of securities transaction information. Scott, Gordon, Financial Information eXchange (FIX), Investopedia (June 20, 2022), <https://www.investopedia.com/terms/f/financial-information-exchange.asp>.

⁷ A “Heartbeat” message is a communication which acts as a virtual pulse between the Exchange System and the Member’s system. The heartbeat message sent by the Member

determine the status of the connection to ensure bi-directional communication remains intact.

Upon missing a single heartbeat, FOI will send a *Test Request* message⁸ to the Member to check the status of the connection. Upon missing a certain number of heartbeats,⁹ FOI will send a logout message and terminate the connection. The Exchange currently offers Members certain order handling risk protection options in this scenario.

Specifically, when a Loss of Communication is detected on a FOI connection the System¹⁰ will logoff the Member's session and (i) cancel all eligible orders for the FIX Session if instructed by the Member upon login, or (ii) cancel all eligible orders identified by the Member. Following a disconnection, a reconnection will not be permitted for a certain period of time ("yy" seconds). The Exchange shall determine the appropriate period of ("yy" seconds) and shall notify Members of the value of "yy" seconds via Regulatory Circular. In no event shall "yy" be less than one (1) second or greater than ten (10) seconds.¹¹

At the time the Exchange adopted this functionality the Exchange created an exception for Good 'Til Cancel Orders in Interpretations and Policies .01, which stated, Good 'Til

and received by the Exchange allows the Exchange to continually monitor its connection with the Member. See Interpretations and Policies .02(i) of Exchange Rule 519C.

⁸ The test request message is a FIX Protocol message that forces a heartbeat from the opposing application. The test request message checks sequence numbers or verifies communication line status. The opposite application responds to the Test Request with a Heartbeat containing the Test Request ID. Financial Information Exchange Protocol (FIX), Version 4.2 with errata. May 1, 2001.

⁹ The Exchange notes that the current System setting is two (2) heartbeats, and that any change to this setting will be determined by the Exchange and communicated to Members via Regulatory Circular.

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 519C(c)(2).

Cancelled (“GTC”) orders, as defined in Rule 516 and PRIME Orders, as defined in Rule 515A, are not eligible for automatic cancellation under paragraph (c) of Rule 519C.¹²

Proposal

The Exchange now proposes to amend Interpretations and Policies .01 to allow GTC orders to also be eligible for cancellation when the Exchange detects a Loss of Communication.

As proposed, if the Exchange determines that there is a Loss of Communication, the Exchange will cancel the orders as described above, additionally, if elected, the Exchange proposes to cancel all GTC orders submitted through that FIX Session. As proposed, Members would need to contact the Exchange’s Help Desk,¹³ in a form and manner to be determined by the Exchange and communicated via Regulatory Circular, to have this optional order protection (cancellation of GTC orders) configured.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁵ 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 mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

¹² See Interpretations and Policies .01 of Exchange Rule 519C.

¹³ The term “Help Desk” means the Exchange’s control room consisting of Exchange staff authorized to make certain trading determinations on behalf of the Exchange. The Help Desk shall report to and be supervised by a senior executive officer of the Exchange. See Exchange Rule 100.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

The disconnect feature of FIX connections is mandatory, however Members have the option to enable the cancellation of all orders for an entire session or select orders for cancellation on an order-by-order basis, which would result in the cancellation of orders submitted over a FIX Session when such session disconnects. The Exchange believes it is appropriate to offer an additional option for Members to have the Exchange cancel GTC orders from the order book when there is a communication issue between the Member and the Exchange, as a communication issue may or may not be quickly resolved.

Offering to cancel all orders (including GTC orders) allows the Member to customize Exchange risk protection functionality to align to a Member's business needs. Offering this type of order cancellation functionality to Members is consistent with the Act because it enables Members to have greater control over the execution of their orders in the event there is a communication issue with the Exchange. The proposed order cancellation functionality is designed to mitigate the risk of a missed execution associated with a loss of communication with the Exchange. The proposed rule change is not unfairly discriminatory among market participants, as it is available equally to all market participants utilizing a FOI connection to the Exchange.

The Exchange believes that the proposed rule change will assist with the maintenance of a fair and orderly market by providing Members with greater control over their resting orders. The Exchange's proposal is consistent with the Act because it will mitigate the risk of potential erroneous or unintended executions associated with a loss of communication which protects investors and the public interest. Additionally, the proposed rule adds another level of risk protection for Members and protects investors and the public interest by increasing the risk protection options available to Members of the Exchange.

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 that the proposed rule change to provide an additional risk protection imposes any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that adding an optional risk protection benefits all Members on the Exchange that use a FOI connection as any Member with a FOI connection can elect to use the risk protection described in the proposed rule.

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

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 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(f)(6)¹⁷ thereunder.

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 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 at least five business days prior to the date of filing of the proposed rule change,

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-EMERALD-2022-35 on the subject line.

Paper comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-EMERALD-2022-35. This file number should be included on the subject line if e-mail 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 Web site (<http://www.sec.gov/rules/sro.shtml>).

or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-EMERALD-2022-35 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Vanessa Countryman
Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined;
Deleted text is in [brackets]

MIAX Emerald Options Exchange Rules

Rule 519C. Mass Cancellation of Trading Interest

(a) - (c) No change.

Interpretations and Policies.

.01 [Good 'Til Cancelled ("GTC") Orders, as defined in Rule 516 and]PRIME Orders, as defined in Rule 515A, are not eligible for automatic cancellation under paragraph (c) above.
