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Page 1 of * 22

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

File No.* SR - 2019 - * 28

Amendment No. (req. for Amendments *)

Filing by MIAX Emerald, LLC

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

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *	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)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934		
Section 806(e)(1) *		Section 806(e)(2) *	Section 3C(b)(2) *		
<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>		

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 *).

Proposal to amend Exchange Rule 515, Execution of Orders and Quotes, to make minor, non-substantive edits and clarifying changes to the rule text.

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 *	Michael	Last Name *	Slade
Title *	Counsel		
E-mail *	mslade@miami-holdings.com		
Telephone *	(609) 897-8499	Fax	

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 07/22/2019

Senior Vice President and Deputy General Counsel

By Joseph Ferraro

(Name *)

jferraro@miami-holdings.com

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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

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 Advance 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, security-based swap submission, or advance notice 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

Exhibit Sent As Paper Document



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 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document



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 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

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 “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 515, Execution of Orders and Quotes, to make minor, non-substantive edits and clarifying changes to the rule text.

A 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 pursuant to authority delegated by the MIAX Emerald Board of Directors on January 31, 2019. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Michael Slade, Counsel, at (609) 897-8499.

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 Exchange Rule 515, Execution of Orders and Quotes, to make minor, non-substantive edits and clarifying changes to the rule text in order to provide consistency and clarity within the rule text. Specifically, the Exchange proposes to make a number of minor non-substantive edits to references to “Rule 515” throughout the rule text. Currently, there are several references in Exchange Rule 515 where the rule refers back to itself generally as “Rule 515”. The Exchange proposes to amend all general references in Exchange Rule 515 that are to “Rule 515” that do not refer to any particular subsection or paragraph to be replaced with “this Rule” in order to provide consistency and clarity within the rule text. The proposed changes would be to references to “Rule 515” that are currently in the following subsections and paragraphs in Exchange Rule 515: paragraph (a); paragraph (c); subsection (c)(1)(i); subsection (c)(1)(ii)(A); subsection (c)(1)(ii)(C)3.; proposed renumbered subsection (d)(3)(iii) (as described below); subsection (i)(3)(i); and Interpretation and Policy .04.

Next, the Exchange proposes to amend several paragraphs and subsections to make corrective changes to the numerical and alphabetical list item identifiers to properly conform to the hierarchical heading scheme used throughout the Exchange’s rulebook. Accordingly, subsections (a)(i) through (a)(iii) will be renumbered as (a)(1) through (a)(3); subsections (c)(1)(ii)(A)(A) through (c)(1)(ii)(A)(C) will be renumbered as (c)(1)(ii)(A)1. through (c)(1)(ii)(A)3.; subsections (c)(1)(ii)(B)(A) through (c)(1)(ii)(B)(D) will be renumbered as (c)(1)(ii)(B)1. through (c)(1)(ii)(B)4.; subsections (d)(i)(A) through (d)(i)(C) will be renumbered as (d)(1)(i) through (d)(1)(iii); subsection (d)(ii) will be renumbered as (d)(2); subsections (d)(iii)1. through (d)(iii)4. will be renumbered as (d)(3)(i) through (d)(3)(iv); subsections (d)(iv)

through (d)(v) will be renumbered as (d)(4) through (d)(5); subsections (g)(i) through (g)(ii) will be renumbered as (g)(1) through (g)(2); Interpretation and Policy .02 subsections (b)(i) through (b)(iv) will be renumbered as (b)(1) through (b)(4); Interpretation and Policy .02 subsections (c)(i) through (c)(iii) will be renumbered as (c)(1) through (c)(3); and Interpretation and Policy .04 subsections (i) through (iii) will be renumbered as (a) through (c).

Next, the Exchange proposes to amend subsection (c)(1)(ii)(C)3. to provide a more accurate citation to the subsection that discusses the Managed Interest Process when the Exchange receives a new Post-Only OQ on the opposite side of the market from a Post-Only Order being managed and the new Post-Only OQ locks or crosses the Book price of the resting Post-Only Order. In this instance, subsection (c)(1)(ii)(C)3. currently provides a citation to subsection (c)(1)(ii), which is the general citation to the subsection for the Managed Interest Process. The Exchange now proposes to amend that citation to be to be “(c)(1)(ii)(B)” as that subsection is a more accurate citation for the Managed Interest Process in this scenario.

Finally, the Exchange proposes to amend Interpretation and Policy .01 to insert brackets around subsections that are to be “Reserved” to provide consistency throughout the rule text. Other subsections that are reserved throughout the Exchange’s rulebook are all bracketed. Accordingly, the Exchange proposes to insert brackets around “Reserved” in Interpretation and Policy .01.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(b)(5) of the Act⁴ in particular, in that it is

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

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 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.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes make clarifying edits to the rule text of Exchange Rule 515, and correct errors in the hierarchical heading scheme and to certain citations to provide uniformity in the Exchange's rulebook. The Exchange believes that these proposed changes will provide greater clarity to Members and the public regarding the Exchange's rules and that it is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System and because the rules of the Exchange apply to all MIAX Emerald participants equally. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issues but rather are designed to remedy minor non-substantive issues and provide added clarity to the rule text of Exchange Rule 515. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues

and is intended to protect investors by providing further transparency regarding the Exchange's functionality.

5. 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.

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 Act⁵ and Rule 19b-4(f)(6)⁶ 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 believes that the proposed changes to references to "Rule 515" throughout the rule text, to the hierarchical headings for several subsections and paragraphs throughout Exchange Rule 515, and to correct a specific citation in the rule text do not affect the protection of investors or the public interest because the proposed changes are minor, non-substantive edits that will provide greater clarity to Members and the public regarding the Exchange's Rules. Further, the Exchange believes these proposed changes do not impose any significant burden on competition because they apply evenly to all Exchange participants and do not raise any new or

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

novel regulatory issues. Accordingly, because the proposed rule changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act⁷ and paragraph (f)(6) of Rule 19b-4 thereunder.⁸

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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act⁹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁰ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

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.

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

Not applicable.

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

Not applicable.

⁷ 17 CFR 240.19b-4.

⁸ 17 CFR 240.19b-4(f)(6).

⁹ Id.

¹⁰ 17 CFR 240.19b-4(f)(6).

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EMERALD-2019-28)

July __, 2019

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX Emerald, LLC to Amend Exchange Rule 515, Execution of Orders and Quotes

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 July 22, 2019, 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 is filing a proposal to amend Exchange Rule 515, Execution of Orders and Quotes, to make minor, non-substantive edits and clarifying changes to the rule text.

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 Exchange Rule 515, Execution of Orders and Quotes, to make minor, non-substantive edits and clarifying changes to the rule text in order to provide consistency and clarity within the rule text. Specifically, the Exchange proposes to make a number of minor non-substantive edits to references to “Rule 515” throughout the rule text. Currently, there are several references in Exchange Rule 515 where the rule refers back to itself generally as “Rule 515”. The Exchange proposes to amend all general references in Exchange Rule 515 that are to “Rule 515” that do not refer to any particular subsection or paragraph to be replaced with “this Rule” in order to provide consistency and clarity within the rule text. The proposed changes would be to references to “Rule 515” that are currently in the following subsections and paragraphs in Exchange Rule 515: paragraph (a); paragraph (c); subsection (c)(1)(i); subsection (c)(1)(ii)(A); subsection (c)(1)(ii)(C)3.; proposed renumbered subsection (d)(3)(iii) (as described below); subsection (i)(3)(i); and Interpretation and Policy .04.

Next, the Exchange proposes to amend several paragraphs and subsections to make corrective changes to the numerical and alphabetical list item identifiers to properly conform to the hierarchical heading scheme used throughout the Exchange’s rulebook. Accordingly, subsections (a)(i) through (a)(iii) will be renumbered as (a)(1) through (a)(3); subsections (c)(1)(ii)(A)(A) through (c)(1)(ii)(A)(C) will be renumbered as (c)(1)(ii)(A)1. through (c)(1)(ii)(A)3.; subsections (c)(1)(ii)(B)(A) through (c)(1)(ii)(B)(D) will be renumbered as (c)(1)(ii)(B)1. through (c)(1)(ii)(B)4.; subsections (d)(i)(A) through (d)(i)(C) will be renumbered

as (d)(1)(i) through (d)(1)(iii); subsection (d)(ii) will be renumbered as (d)(2); subsections (d)(iii)1. through (d)(iii)4. will be renumbered as (d)(3)(i) through (d)(3)(iv); subsections (d)(iv) through (d)(v) will be renumbered as (d)(4) through (d)(5); subsections (g)(i) through (g)(ii) will be renumbered as (g)(1) through (g)(2); Interpretation and Policy .02 subsections (b)(i) through (b)(iv) will be renumbered as (b)(1) through (b)(4); Interpretation and Policy .02 subsections (c)(i) through (c)(iii) will be renumbered as (c)(1) through (c)(3); and Interpretation and Policy .04 subsections (i) through (iii) will be renumbered as (a) through (c).

Next, the Exchange proposes to amend subsection (c)(1)(ii)(C)3. to provide a more accurate citation to the subsection that discusses the Managed Interest Process when the Exchange receives a new Post-Only OQ on the opposite side of the market from a Post-Only Order being managed and the new Post-Only OQ locks or crosses the Book price of the resting Post-Only Order. In this instance, subsection (c)(1)(ii)(C)3. currently provides a citation to subsection (c)(1)(ii), which is the general citation to the subsection for the Managed Interest Process. The Exchange now proposes to amend that citation to be to be “(c)(1)(ii)(B)” as that subsection is a more accurate citation for the Managed Interest Process in this scenario.

Finally, the Exchange proposes to amend Interpretation and Policy .01 to insert brackets around subsections that are to be “Reserved” to provide consistency throughout the rule text. Other subsections that are reserved throughout the Exchange’s rulebook are all bracketed. Accordingly, the Exchange proposes to insert brackets around “Reserved” in Interpretation and Policy .01.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(b)(5) of the Act⁴ 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 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.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes make clarifying edits to the rule text of Exchange Rule 515, and correct errors in the hierarchical heading scheme and to certain citations to provide uniformity in the Exchange's rulebook. The Exchange believes that these proposed changes will provide greater clarity to Members and the public regarding the Exchange's rules and that it is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System and because the rules of the Exchange apply to all MIAX Emerald participants equally. The proposed rule changes will

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

have no impact on competition as they are not designed to address any competitive issues but rather are designed to remedy minor non-substantive issues and provide added clarity to the rule text of Exchange Rule 515. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's functionality.

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 Act⁵ and Rule 19b-4(f)(6)⁶ thereunder.

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

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 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, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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:rule-comments@sec.gov). Please include File Number SR-EMERALD-2019-28 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-EMERALD-2019-28. 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>).

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-2019-28 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.⁷

Brent J. Fields
Secretary

⁷ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Emerald, LLC Rules

Rule 515. Execution of Orders and Quotes

(a) **General.** Incoming orders and quotes and orders reevaluated pursuant to this Rule[515] that are executable against orders and quotes in the System will be executed by the System in accordance with the following provisions, provided such orders and quotes will not be executed at prices inferior to the NBBO (as defined in Rules 100 and 1400(j)). Orders and quotes that could not be executed because the executions would be at prices inferior to the NBBO will be handled in accordance with the Managed Interest Process for orders described in paragraph (c)(1)(ii) below or in accordance with process for handling Market Maker orders and quotes described in paragraph (d) below.

Post-Only Orders are defined in Rule 516(m). Post-Only Quotes are defined in Rule 517(a)(1)(i). Post-Only Orders and Post-Only Quotes are together referred to herein as “Post-Only OQ.” Post-Only OQs are evaluated with respect to locking or crossing other orders or quotes as follows: [(i)] (1) if a Post-Only OQ would lock or cross the current opposite side EBBO where the EBBO is the NBBO (the Post-Only OQ locks or crosses an order or quote on the System), the Post-Only OQ will be handled pursuant to the Post-Only Price Process under Rule 515(i); or [(ii)] (2) if a non-Market Maker Post-Only Order would not lock or cross an order or quote on the System but would lock or cross the current opposite side ABBO where the EBBO is inferior to the ABBO, the Post-Only Order will be handled pursuant to the Managed Interest Process under Rule 515(c)(1)(ii), or [(iii)] (3) if a Market Maker Post-Only OQ would not lock or cross an order or quote on the System but would lock or cross the current opposite side ABBO where the EBBO is inferior to the ABBO, the Market Maker Post-Only OQ will be handled in accordance with Rule 515(d) below. The handling of a Post-Only OQ may move from one process to the other (e.g., a Post-Only Order initially handled under the Post-Only Price Process may upon reevaluation be handled under the Managed Interest Process under Rule 515(c)(1)(ii) if the EBBO changes and the Post-Only Order no longer locks or crosses an order on the System but locks or crosses the ABBO).

(b) No change.

(c) **Non-Market Maker Orders That Could Not Be Executed or Could Not Be Executed in Full at the Original NBBO Upon Receipt.** An incoming non-Market Maker order that could not be executed or could not be executed in full at the original NBBO upon receipt will be handled in accordance with the following provisions. In addition, non-Market Maker orders that are reevaluated by the System for execution pursuant to an order’s price protection instructions that could not be executed or could not be executed in full at the NBBO at the time of reevaluation will be handled in accordance with the following provisions. The following paragraphs will apply to

orders both (i) upon receipt by the System, and (ii) upon reevaluation by the System for execution and according to the price protections designated on the order. The term “initiating order” will be used in the following paragraphs to refer to (i) the incoming order that could not be executed, (ii) the order reevaluated by the System for execution that could not be executed, or (iii) the remaining contracts of the incoming order or reevaluated order that could not be executed in full. The term “original NBBO” will be used in the following paragraphs to refer to the NBBO that existed at time of receipt of the initiating order or the NBBO at time of reevaluation of an order pursuant to this Rule[515].

(1) **Price Protection on Non-Market Maker Orders.** The System will apply the following price protection process to all non-Market Maker orders received during a trading session. The price protection process prevents an order from being executed beyond the price designated in the order’s price protection instructions (the “price protection limit”). The price protection instructions are expressed in units of MPV away from the NBBO at the time of the order’s receipt, or the EBBO if the ABBO is crossing the EBBO. Market participants may designate price protection instructions on an order by order basis within a minimum and maximum number of MPVs away from the NBBO at the time of receipt, or the EBBO if the ABBO is crossing the EBBO. The minimum and maximum number of MPVs will be determined by the Exchange and announced to Members through a Regulatory Circular, provided that the minimum shall be no less than zero (0) MPVs and the maximum shall be no more than twenty (20) MPVs. If an order does not contain price protection instructions, the Exchange will assign a default price protection instruction, which will be within one (1) to five (5) MPVs away from the NBBO at the time of receipt, or the EBBO if the ABBO is crossing the EBBO, which default price protection instruction shall be determined by the Exchange and announced to Members through a Regulatory Circular. When triggered, the price protection process will cancel an order or the remaining contracts of an order. The System will not execute such orders at prices inferior to the current NBBO. The price protection process set forth in this paragraph (c)(1) will not apply to orders received (A) prior to the open or during a trading halt; or (B) during a prior trading session and that remain on the Book following the Opening Process (as described in Rule 503). Further, the price protection process set forth in this paragraph (c)(1) will not apply to Intermarket Sweep Orders (“ISO”), which will be handled in accordance with paragraph (g) below. Immediate-or-Cancel (“IOC”) Orders will be handled in accordance with paragraph (e) below, and Fill-or-Kill (“FOK”) Orders will be handled in accordance with paragraph (f) below. The System will handle Market Maker quotes and orders in accordance with paragraph (d) below.

(i) **Orders Eligible For Routing.** The System will seek to trade the initiating order to the extent possible at MIAX Emerald and route an Eligible Order (as defined in Rule 529) to the ABBO until the first of: (A) the order is fully executed; (B) the order has traded or routed to and including its price protection limit, at which any remaining contracts will be canceled; or (C) the order has traded or routed to and including its limit price, at which the System will display and book the initiating order at its limit price and will reevaluate the order for execution pursuant to this Rule[515]. The System will not execute such orders at prices inferior to the current NBBO. The System will handle any routing of the order in accordance with the order routing provisions set forth in Rule 529.

(ii) Managed Interest Process for Non-Routable Orders.

(A) If the initiating order is non-routable (for example, the Public Customer Order was marked “Do Not Route” or the order was a Post-Only Order being handled under this subsection (c)(1)(ii)) the order will never be routed outside of the Exchange regardless of prices displayed by away markets. A non-routable initiating order may execute on the Exchange at a price equal to or better than, but not inferior to, the ABBO. The System will not execute such orders at prices inferior to the current NBBO. The System will seek to trade an initiating order or a resting Post-Only Order until the first of: [(A)]1. the order is fully executed; [(B)]2. the order has traded to and including its price protection limit at which time any remaining contracts are canceled; or [(C)]3. the order has traded to and including its limit price at which time the System will attempt to display and book the initiating order at its limit price and will reevaluate the order for execution pursuant to this Rule[515].

(B) If the limit price of an order locks or crosses the current opposite side ABBO and the EBBO is inferior to the ABBO, the System will display the order one MPV away from the current opposite side ABBO, and book the order at a price that will lock the current opposite side ABBO. Should the ABBO price change to an inferior price level, the order’s Book price will continuously re-price to lock the new ABBO and the managed order’s displayed price will continuously re-price one MPV away from the new ABBO until [(A)]1. the order has traded to and including its limit price, [(B)]2. the order has traded to and including its price protection limit at which time any remaining contracts are cancelled, [(C)]3. the order is fully executed or [(D)]4. the order is cancelled.

(C) 1. No change.

2. No change.

3. If the Exchange receives a new Post-Only OQ on the opposite side of the market from a Post-Only Order being managed under this subsection (c)(1)(ii)(B) and the new Post-Only OQ locks or crosses the Book price of the resting Post-Only Order, the Exchange will re-book the resting Post-Only Order at the same price as its displayed price and manage the resting Post-Only Order and the new Post-Only OQ under the POP Process of subsection (i) of this Rule[515].

4. No change.

(D) – (F) No Change.

(2) No Change.

(d) Handling of Market Maker Orders and Quotes.

(1) [(i)] If a Market Maker order or quote could not be executed or could not be executed in full upon receipt, the System will continue to execute the Market Maker’s order or quote at multiple prices until [(A)](i) the Market Maker’s quote has been exhausted or its order

has been completely filled; [(B)](ii) the executions have reached the Market Maker's limit price; or [(C)](iii) further executions will trade at a price inferior to the ABBO, whichever occurs first.

(2) [(ii)] For a Market Maker order or quote that locks or crosses the opposite side ABBO and the EBBO is inferior to the ABBO, the System will manage such order or quote (including a Market Maker Post-Only OQ being handled under this subsection (d)) in accordance with the following. Once the System can no longer execute the Market Maker's order or quote, the System will display the order or quote one MPV away from the current opposite side ABBO and book the order or quote at a price that will lock the current opposite side ABBO. Should the ABBO price change to an inferior price level, the Market Maker order or quote's Book price will continuously re-price to lock the new ABBO and the Market Maker order or quote's displayed price will continuously re-price one MPV away from the new ABBO, until the Market Maker order or quote reaches its original limit price, is fully executed or cancelled.

(3) [(iii)] [1.](i) If the Exchange receives a new order or quote on the opposite side of the market from the Market Maker order or quote that can be executed, the System will immediately execute the remaining contracts from the Market Maker order or quote to the extent possible at the Market Maker order or quote's current Book bid or offer price, provided that the execution price does not violate the current NBBO.

[2.](ii) If the Exchange receives a new Post-Only OQ on the opposite side of the market from a Market Maker order or quote being managed under this subsection (d) which is not a Post-Only OQ and the new Post-Only OQ locks or crosses the Book price of the resting Market Maker order or quote, the Exchange will reject the new Post-Only OQ.

[3.](iii) If the Exchange receives a new Post-Only OQ on the opposite side of the market from a Post-Only OQ being managed under this subsection (d) and the new Post-Only OQ locks or crosses the Book price of the resting Post-Only OQ, the Exchange will re-book the resting Post-Only OQ at the same price as its displayed price and manage the resting Post-Only OQ and the new Post-Only OQ under the POP Process of subsection (i) of this Rule[515].

[4.](iv) If unexecuted contracts remain from the Market Maker's order or quote, the order or quote size will be revised and the EBBO disseminated to reflect the order or quote's remaining contracts.

(4) [(iv)] A Market Maker order or quote subject to this subsection (d) will retain its original limit price irrespective of the prices at which such order or quote is booked and displayed and will maintain its original timestamp, provided however each time the order or quote is booked and displayed at a more aggressive Book price, the order or quote will receive a new timestamp. All orders and quotes that are re-booked and re-displayed pursuant to this subsection (d) and all orders that re-booked and re-displayed pursuant to subsection (c)(1)(ii) will retain their priority as compared to other orders subject to the Managed Interest Process under subsection (c)(1)(ii) and all Market Maker orders and quotes managed under this subsection (d), based upon the time such managed order or quote was initially received by the Exchange. Following the initial booking and display of an order or quote subject to this subsection (d), an order or quote will only be re-booked and re-displayed to the extent it achieves a more aggressive price, provided, however, that the

Exchange will re-book an order or quote at the same price as the displayed price in the event the displayed price of such order or quote is locked or crossed by the ABBO. Such event will not result in a change in priority for the order or quote at its displayed price.

(5) [(v)] The Booked and displayed prices of an order or quote subject to this subsection (d) may be adjusted once or multiple times depending on changes to the prevailing ABBO.

(e) – (f) No Change.

(g) **Handling of Intermarket Sweep Orders and Intermarket Sweep eQuote (“ISOs”).** As defined in Rule 516(f) and Rule 517(a)(2)(vi), ISOs are immediately executable in the System and are not eligible for routing to another exchange. As noted above, ISOs will not be handled in accordance with the price protection processes set forth in paragraph (c). The System will execute an ISO at multiple prices until [(i)][(1)] the ISO has been exhausted or its order has been completely filled; or [(ii)][(2)] the executions have reached the ISO’s limit order price, whichever occurs first. Unexecuted contracts remaining from an ISO order will be immediately cancelled and are not eligible for automatic resubmission as a new order for Members who have instructed the Exchange in writing to re-enter remaining contracts.

(h) No Change.

(i) Post-Only Price Process.

(1) - (2) No Change.

(3) Post-Only Price Process.

(i) A Post-Only OQ subject to the process set forth in this subsection (i) (the “Post-Only Price Process” or “POP Process”) may execute on the Exchange at a price equal to or better than, but not inferior to, the ABBO. The System will not execute a Post-Only OQ at prices inferior to the current NBBO. The System will seek to trade the resting Post-Only OQ until the first of: (A) the Post-Only OQ is fully executed; (B) the Post-Only OQ has traded to and including its price protection limit at which time any remaining contracts are canceled; or (C) the Post-Only OQ has traded to and including its limit price at which time the System will attempt to display and book the initiating order or quote at its limit price and will reevaluate the order or quote for execution pursuant to this Rule[515].

(ii) - (v) No Change.

Interpretations and Policies:

.01 [Reserved]

.02 Uncrossing of Orders and Quotes.

(a) No Change.

(b) Trades for non-Post-Only OQs included in the Handled Interest will continue to occur until [(i)] (1) all locking or crossing interest has been satisfied, [(ii)] (2) the ABBO is reached at which time the interest will be managed according to subparagraph (c)(1)(ii) or subparagraph (d), as applicable, [(iii)] (3) the Handled Interest's limit price is reached at which time any remaining contracts will be booked, or [(iv)] (4) the Handled Interest's price protection limit is reached at which time any remaining contracts will be canceled.

(c) Trades for Post-Only OQs included in the Handled Interest will then be handled as follows: [(i)] (1) if the Post-Only OQ would lock or cross the current opposite side EBBO where the EBBO is the NBBO, the Post-Only OQ will be handled pursuant to the POP Process under Rule 515(i) above; [(ii)] (2) if a non-Market Maker Post-Only Order would not lock or cross an order or quote on the System but would lock or cross the current opposite side ABBO where the EBBO is inferior to the ABBO, the Post-Only Order will be handled pursuant to the Managed Interest Process under Rule 515(c)(1)(ii) above; and [(iii)] (3) if a Market Maker Post-Only OQ would not lock or cross an order or quote on the System but would lock or cross the ABBO where the EBBO is inferior to the ABBO, the Market Maker Post-Only OQ will be handled in accordance with Rule 515(d) above.

.03 No change.

.04 Immediately following the commencement of a trading halt pursuant to Rule 504 and at the end of each trading session, the System will cancel an order which was managed under this Rule [515] where the order's price protection limit for a buy (sell) order is lower (higher) than the order's effective limit price. For purposes of this Rule[515], the effective limit price for: [(i)] (a) a limit order will be the order's limit price; [(ii)] (b) a market order to buy will be the maximum price permitted by the Exchange's System; and [(iii)] (c) a market order to sell will be the lowest MPV as established by Rule 510 (either \$.01 for option classes quoted and traded in increments as low as \$.01, or \$.05 for option classes quoted and traded in increments as low as \$.05).
