March 7, 2026

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Potential SEC-CFTC Harmonization Initiatives

Dear Ms. Countryman:

The Miami International Holdings, Inc. ("MIH") and its subsidiaries, the Miami International Securities Exchange, LLC ("MIAX"), MIAX Pearl, LLC ("MIAX Pearl"), MIAX Emerald, LLC ("MIAX Emerald"), and MIAX Sapphire, LLC ("MIAX Sapphire") (collectively, with MIAX, MIAX Pearl, MIAX Emerald, and MIAX Sapphire, the "MIAX Exchange Group"), and its subsidiary, the MIAX Futures Exchange, LLC ("MIAX Futures"), appreciate the opportunity to submit this comment letter regarding potential harmonization initiatives between the Securities and Exchange Commission ("SEC" or "Commission") and the Commodity Futures Trading Commission ("CFTC"). MIH believes that smart, coordinated regulation between the SEC and CFTC can spur innovation, eliminate unnecessary and counterproductive delays in product development, and foster competition—all to the ultimate benefit of U.S. investors. We also think these objectives can be obtained while maintaining, or even strengthening, the SEC's investor protection and capital formation mandates. As an operator of regulated entities in both SEC and CFTC jurisdictions, we believe we are uniquely positioned to contribute to this ongoing dialogue between the two agencies.

As we discussed further below, MIH has four suggestions for enhanced coordination between the agencies: (i) streamline the product approval process; (ii) streamline the SEC rule filing process; (iii) support cross-margining arrangements across clearinghouses; and (iv) establish mechanisms for regular coordination among agency staff.

I. Introduction to MIH

Founded in 2012, MIH is a technology-driven leader in building and operating regulated financial marketplaces across multiple asset classes and geographies. We are pioneers in exchange technology, combining superior performance with award-winning customer service and operational excellence. MIH operates exchanges that are regulated by both agencies. On the SEC side, we operate the MIAX Exchange Group, comprised of five exchanges in the options and equities markets. Our most recent exchange, MIAX Sapphire, was launched in August 2024, followed by the opening of a next-generation physical trading floor in September 2025. It is the first trading floor to establish operations in Miami and only the second trading floor to launch in the last 50 years. On the CFTC side, we operate MIAX Futures, a CFTC-licensed designated contract market ("DCM") and designated clearing organization ("DCO" or "clearinghouse"). We also operate two multi-asset exchanges outside the United States, The Bermuda Stock Exchange and The International Stock Exchange Worldwide, for a total of eight regulated exchanges worldwide across the

options, equities, and futures markets. In addition to exchanges, MIH also operates Dorman Trading LLC, a registered futures commission merchant ("FCM") with the CFTC.

In 2025, the MIAX Exchange Group executed a record 2.4 billion multi-listed options contracts, a 41% increase over 2024. Our market share in multi-listed options grew to a record 17.2% in the third quarter of 2025, up 24% year-over-year. MIAX Futures also experienced an increase in year-over-year trading volume and intends to launch a suite of Bloomberg Futures products in the first half of 2026.

II. Streamline the Product Approval Process

Innovative products frequently possess economic attributes of both securities and derivatives. Yet, novel and hybrid products have historically faced lengthy approval processes from the SEC and CFTC—sometimes spanning years and involving litigation—that have delayed bringing beneficial products to investors.[1] In some cases, the products languish in legal uncertainty until the exchanges abandon the effort to list them. In other case, innovators endure litigation before they abandon the effort in the face of mounting legal costs. MIH believes that the interagency process to resolve agency disputes over products that straddle SEC and CFTC jurisdictional boundaries could be improved. During the January 29th Joint SEC-CFTC Harmonization event, both Chairman Atkins and Chairman Selig expressed support for allowing platforms to list hybrid jurisdictional products without being fully regulated by both agencies, perhaps through exemptive relief or by deferring to one agency as the primary regulator. MIH is supportive of this approach.

In addition to the use of potential exemptive relief, which is discussed further below, MIH believes that the agencies could establish voluntary, informal internal processes to facilitate the resolution of jurisdictional questions. For example, the agencies could institute enhanced coordination at the staff level to adjudicate jurisdictional questions expeditiously. Before an exchange filed a Form 19b-4 Rule product filing with the SEC or a CFTC Rule 40.6 product self-certification with the CFTC, it could approach staff for confirmation of any open jurisdictional questions. The process would create an opportunity for exchanges to explain why a product belongs in either SEC or CFTC jurisdiction. Ideally, the outcome will be that the proposed product lies in either the SEC or the CFTC jurisdiction, but not both; although, for products that truly straddle jurisdictional boundaries, exemptive relief can provide a path forward. In order to be effective, SEC and CFTC staff should have regular meetings, perhaps monthly or quarterly, to discuss and review jurisdictional questions and products.

If staff is unable to resolve a proposed product's jurisdictional questions within three months, then the relevant division directors could escalate the issues to their respective Chairmen. If the SEC and CFTC Chairmen are unable to resolve the jurisdictional questions within another month's time, then the issues could be escalated further in the administration. The current process disincentivizes innovation since an exchange cannot reasonably predict when jurisdictional issues will be resolved. The industry desperately needs a time-bound process that doesn't involve protracted delays and exorbitant fees to induce increased innovation. Establishing prompt internal timelines by which the agencies must adjudicate jurisdictional

[1] For example, the SEC finally approved spot bitcoin ETFs following a protracted litigation. *See Grayscale Investments, LLC v. SEC*, 82 F.4th 1239 (D.C. Cir. 2023).

disputes will result in providing greater clarity about jurisdictional boundaries over time, both for agency staff and for the market place.

Finally, as discussed above, if the agencies are unable to reach a definitive jurisdictional determination, we support the use of exemptive relief to provide an efficient path forward for listing hybrid products. Both agencies have exemptive authority they could utilize to allow innovative products to make it to market.[2] This approach allows the markets themselves to decide which products work best for investors. Moreover, the agencies can condition the exemptive relief with any requirement they think is necessary for market integrity or investor production. For example, the relief could be time-limited, allowing the agencies time to observe the market impacts of a particular product. Further, the agency granting the relief could elect to retain anti-fraud and anti-manipulation authority over the product, could impose reporting or recordkeeping requirements upon the exchange or market participants, or could retain its inspection and examination authority. MIH believes that the use of targeted exemptive relief can provide innovative products with the opportunity to succeed on their own merits in the market place, without being hindered by legal uncertainty or jurisdictional disputes.

III. Streamline the SEC SRO Rule Filing Process

Section 19 of the Securities Exchange Act ("Act") (15 U.S.C. § 78s) requires the SEC to approve, disapprove, or institute proceedings to determine whether to approve or disapprove a proposed rule change within 45 days of the SEC's publication of the proposal. The SEC may extend this period for an additional 45 days if it determines a longer period is necessary and publishes the reasons thereto. If the SEC uses all of the time allotted for its review of a proposal under the statute (including instituting proceeds to determine whether to approve or disapprove the filing), a proposal may pend for 255 days from the date of submission of the filing to the Commission.

MIH believes that the SEC rule filing process can be streamlined to expedite approval of routine filings. The deadlines prescribed by the Act are not minimum timeframes and staff can endeavor to act on rule filings prior to the statutory deadlines. The only minimum review period requirement in the Act is that the SEC not approve a proposal earlier than 30 days after the date of publication of the filing, unless a finding of good cause is made. The SEC could act on the 30th day after publication of the notice, instead of closer to the 45th day. This approach would align the filing process closer to that of the CFTC, which provides for a 10-business day review period for rule and fee self-certification filings.[3]

---

[2] *See* 7 U.S.C. § 6(c) for CFTC generally exemptive authority and 15 U.S.C. § 78mm for SEC general exemptive authority.

[3] Similarly, while the Dodd-Frank Act (12 U.S.C. § 5465) requires systemically important financial market utilities ("SIFMUs") to provide sixty days' advance notice ("Advance Notice") to the SEC and the CFTC (as appropriate) for any proposed changes to its rules, procedures, or operations that could materially affect the level or nature of risk presented by the SIFMU, the SEC's process for review of such Advance Notice tends to be more protracted than the CFTC's process, at least in part because of the way in which the SEC has operationalized this requirement. While the CFTC operationalized this requirement through a single self-certification filing process pursuant to CFTC Rule 40.10, the SEC imposed an additional Advance Notice filing requirement on top of the existing Section 19 filing. This process results in the SEC's publication of the same SRO proposal twice, with different review periods and standards of review

In addition, in recent years the SEC has adopted an extensive review process for fee filings, notwithstanding that these are filings made pursuant to Section 19b-3(A) of the Act and should be effective immediately upon filing.[4] We encourage the SEC to approve routine fee filings immediately under Section 19b-3(A). SEC staff could also consider expanding the use of Section 19b-3(A) to other types of filings made in the ordinary course.

IV. Support Cross-Margining Arrangements Across Clearinghouses

Cross-margin agreements are important means by which clearinghouses can manage risk presented by common clearing members collectively and enable market participants to efficiently manage their collateral across clearinghouses. In his recent remarks at the Asset Management Derivatives Forum 2026: Treasuries and Tokenization, Commissioner Uyeda recognized the benefits of cross-margining arrangements, stating, "[h]istorically, the Commission has supported and approved cross-margining at clearing agencies and recognized the potential benefit of cross-margining systems. These benefits include freeing up capital through reduced margin requirements, reducing clearing costs by integrating clearing functions, reducing clearing agency risk by centralizing asset management, and harmonizing liquidation procedures."[5] We agree with Commissioner Uyeda; cross-margining ensures that the amount of initial margin posted reflects the actual risk of a portfolio of trades, which increases efficiencies and reduces unnecessary clearing costs.

Despite these significant benefits, there are few intermarket hedge cross-margin agreements between a securities clearinghouse clearing securities and a CFTC-regulated clearinghouse clearing futures and swaps contracts.[6] One agreement has been in place since 1989 and has provided industry participants active in both markets with significant capital efficiencies without a reduction in risk management. To the extent SEC staff agrees that cross-margining arrangements are beneficial to the markets, we encourage them to engage with their CFTC counterparts to communicate collectively to the industry their shared belief that smart intermarket cross-margin arrangements are an enabler to product innovation.

---

[4] In May 2019, the Division of Trading and Markets issued guidance on its review process for SRO rule filings relating to fees. *See* Staff Guidance on SRO Rule Filings Relating to Fees (May 21, 2019), available at https://www.sec.gov/about/staff-guidance-sro-rule-filings-fees.

[5] Remarks at the Asset Management Derivatives Forum 2026: Treasuries and Tokenization, Commissioner Mark T. Uyeda (Feb. 9, 2026), available at https://www.sec.gov/newsroom/speeches-statements/uyeda-remarks-asset-management-derivatives-forum-020926.

[6] *See The Second Amended and Restated Cross-Margining Agreement between OCC and CME* dated November 19, 2020. In addition, a cross-margining agreement between CME and FICC was adopted in 2004 to facilitate cross-margining for house accounts for clearing members that trade and clear both U.S. Treasury securities and interest rate futures. *See The Amended and Restated Cross-Margining Agreement between FICC and CME*, dated January 22, 2024 available at *https://www.dtcc.com/%7E/media/Files/Downloads/legal/rules/ficc_cme_crossmargin_agreement.pdf*. CME and FICC are currently seeking to expand that arrangement to include end-user customers of dually-registered broker-dealers and FCMs.

V. Establish Mechanisms for Regular Coordination among Agency Staff

Successful regulatory harmonization efforts have benefited from a strong commitment from leadership of the two agencies. The Shad-Johnson Accord is an example of where two Chairmen collaborated to resolve a jurisdictional issue, and then went to Congress to enact the solution.[7] More recently, CFTC Commissioner Quintenz and SEC Commissioner Peirce worked together to facilitate harmonization of critical areas of the swaps and security-based swaps market.[8] We believe this strong commitment from leadership is critical to catalyzing harmonization efforts and breaking log jams at the staff level when they occur. Accordingly, we support the strong commitment to harmonization expressed by SEC Chairman Atkins and CFTC Chairman Selig at the January 29, 2026 CFTC-SEC Joint Harmonization meeting. In particular, we strongly support their call for increased staff coordination and the strengthening and expansion of the existing MOU between the two agencies.

We also applaud the SEC-CFTC Joint Roundtable on Regulatory Harmonization Efforts in September 2025.[9] We think an event that brings together leadership and staff from both agencies, along with practitioners and thought-leaders from the industry, to discuss harmonization solutions in a transparent setting is the right forum to ensure this harmonization push has a lasting effect. To that end, we encourage the agencies to continue the momentum from the Joint Roundtable and arrange future public roundtables or meetings where the staff of the two agencies and industry personnel can discuss issues pertinent to harmonization efforts transparently.[10] Roundtables are open to the public and encourage participation by industry experts with wide-ranging views.

Public SEC-CFTC roundtables provide an effective forum for discussing issues impacting both agencies. For example, the roundtables could address novel or thorny policy questions, including (i) how best to ensure that dual registrants are not subject to contradictory requirements; (ii) proposing common definitions across SEC and CFTC regulations; (iii) how best to align recordkeeping and reporting requirements, where possible; (iv) developing an outcome-oriented regulatory framework for regulated entities (e.g., regulating SEC and CFTC platforms similarly; regulating economically similar products similarly); and (v) facilitating coordination in rulemakings where SEC and CFTC jurisdiction are both implicated.

---

[7] U.S. Gov't Accountability Off., GAO/GGD-00-89, CFTC and SEC: Issues Related to the Shad-Johnson Accord (2000), available at https://www.gao.gov/assets/ggd-00-89.pdf.

[8] CFTC-SEC Joint Meeting Statement, Commissioner Hester M. Peirce (Oct. 22, 2020), available at https://www.sec.gov/newsroom/speeches-statements/peirce-joint-cftc-2020-10-22.

[9] SEC-CFTC Joint Roundtable on Regulatory Harmonization Efforts (Sept. 29, 2025), available at https://www.sec.gov/newsroom/meetings-events/sec-cftc-joint-roundtable-sept-29-2025.

[10] For example, the agencies established the CFTC-SEC Joint Advisory Committee on Emerging Regulatory Issues (the "Joint Advisory Committee") in 2010 to develop recommendations on emerging and ongoing issues relating to both agencies. *See* CFTC-SEC Joint Advisory Committee at https://www.cftc.gov/About/AdvisoryCommittees/CFTC-SEC. The Joint Advisory Committee helped both agencies collaborate on and develop policy responses to the 2010 Flash Crash, resulting in two comprehensive reports laying out staff findings and recommendations.

If the agencies decide to hold additional public harmonization roundtables, or otherwise establish mechanisms to facilitate harmonization, MIH stands ready to assist in any way it can.

****

MIH sincerely appreciates the opportunity to comment on SEC and CFTC harmonization efforts and looks forward to continued engagement with the SEC on this topic. Please feel free to contact me at tgallagher@miaxglobal.com if you have any questions regarding our comments.

Very truly yours,

Thomas P. Gallagher
Chairman & Chief Executive Officer

MIAMI INTERNATIONAL HOLDINGS, INC
7 Roszel Rd | Princeton, NJ 08540
MIAX Exchange Group | miaxglobal.com