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Page 1 of * 20

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

File No. * SR 2025 - * 15

Amendment No. (req. for Amendments *)

Filing by MIAX Sapphire, 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"/>
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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
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 *).

Adopt Rule 2005 Error Accounts

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 * Greg Last Name * Ziegler

Title * Senior Counsel

E-mail * gziegler@miaxglobal.com

Telephone * (609) 897-1483 Fax

Signature

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

Date 04/01/2025

(Title *)

By Gregory P. Ziegler

Senior Counsel

(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: 2025.04.01 16:41:53 -04'00'

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 *

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SR-SAPPHIRE-2025-15 19b-4 20250

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 *

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SR-SAPPHIRE-2025-15 - Exhibit 1.doc

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

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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

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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

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SR-SAPPHIRE-2025-15 Exhibit 5 202

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

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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 Sapphire, LLC (“MIAX Sapphire” 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 (i) amend Exchange Rule 100 to make a minor non-substantive correction to the rule to improve the clarity of the rule text; and (ii) adopt Exchange Rule 2005 to establish rules related to the use of Floor Broker³ error accounts.

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) Inapplicable.

(c) Inapplicable.

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 Sapphire Board of Directors on February 27, 2025. 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A Floor Broker is an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. See Exchange Rule 2015. The term “Trading Floor” or “Floor” means the physical trading floor of the Exchange located in Miami, Florida. The Trading Floor shall consist of one “Crowd Area” or “Pit” where Floor Participants will be located and option contracts will be traded. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must represent all orders in an “open outcry” fashion in the Crowd Area. See Exchange Rule 100.

Questions and comments on the proposed rule changes may be directed to Gregory P. Ziegler, Senior Counsel, (609) 897-1483.

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 the definition of “Participant” in Exchange Rule 100 to replace the phrase, “**that** includes a Floor Participant” with the phrase, “**and** includes a Floor Participant” to provide clarity in the rule text. As amended, the rule will provide that, “[t]he term ‘Participant’ means a firm, or organization that is registered with the Exchange pursuant to Chapter II of [MIAX Sapphire] Rules for purposes of participating in trading on a facility of the Exchange and includes a Floor Participant.”

The Exchange also proposes to adopt Exchange Rule 2005 to establish rules related to the use of Floor Broker error accounts. First, the Exchange proposes that each Participant⁴ who conducts a business as a Floor Broker on the Exchange and who is not self-clearing must establish and maintain an account with a Clearing Member⁵ of the Exchange, for the sole purpose of carrying positions resulting from bona fide errors made in the course of its floor brokerage business.⁶ Further, with respect to Floor Brokers only, such an account for option

⁴ The term “Participant” means a firm, or organization that is registered with the Exchange pursuant to Chapter II of MIAX Sapphire Rules for purposes of participating in trading on a facility of the Exchange that includes a Floor Participant. See Exchange Rule 100. (The Exchange notes that it is revising a portion of this definition with this filing.)

⁵ The term “Clearing Member” means a Member that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the Rules of the Clearing Corporation. See Exchange Rule 100.

⁶ A “Bona fide error” is defined as (i) the inaccurate conveyance or execution of any term of an order including, but not limited to, price, number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; lost or otherwise misplaced order tickets; shorts sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market; (ii) the unauthorized or unintended purchase, sale, or allocation of securities, or the failure to

transactions must be maintained with an entity that is also a member of The Options Clearing Corporation.

In practice, a Floor Broker will remedy a bona fide error by entering a subsequent trade on behalf of the customer on the correct terms of the original order.⁷ These types of transactions are transactions which broker-dealers place to remedy the execution of customer orders that have been placed in error or mishandled due to an error involving any term of an order, including but not limited to (for example), price, number of contracts, identification of security, or execution of a transaction on the wrong side of the market.

Next, the Exchange proposes that each Participant which conducts business as a Floor Broker must make available to the Exchange, upon request, accurate and complete records of all trades cleared in such Participant's error account. These records must include the following audit trail elements: (1) name or identifying symbol of the security; (2) number of shares or quantity of security; (3) transaction price; (4) time of trade execution; (5) executing Floor Broker badge number, or alpha symbol as may be used from time to time, in regard to its side of the contract; (6) executing Floor Broker badge number, or alpha symbol as may be used from time to time, of the contra side to the contract; (7) clearing firm number, or alpha symbol as may be used from time to time, in regard to its side of the contract; (8) clearing firm number, or alpha symbol as may be used from time to time, in regard to the contra side of the contract; (9) designation of whether the account for which the order was executed was that of a Participant; (10) the nature

follow specific client instructions; (iii) the incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals, or securities positions reflected in an account; or (iv) a delay, outage, or failure of a communication system used to transmit market data prices or to facilitate the delivery of an order. See Securities Exchange Act Release No. 55884 (June 8, 2007), 72 FR 32926 (June 14, 2007) (Order Exempting Certain Error Correction Transactions from Rule 611 of Regulation NMS under the Securities Exchange Act of 1934).

⁷ The erroneous trade is moved to the Floor Broker's error account for disposition.

and amount of the error; (11) the Participant that cleared the error trade on the Participant's behalf; (12) an explanation of the means by which the Participant resolved the error; (13) the aggregate amount of liability that the Participant incurred, and: (i) had outstanding as of the time each such error trade entry was recorded or (ii) had cleared by other Participant. The Exchange believes that it is important for the Participant to provide the above information because it will aid the Exchange in the surveillance of error account activity. The Exchange notes that the proposed rule is substantially similar to rules at other options exchanges with open outcry trading floors.⁸

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁰ 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 mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers, because the rule applies to all Participants equally.

⁸ See BOX Exchange Rule 3030 and NYSE Arca Exchange Rule 11.17.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ Id.

Specifically, the Exchange believes the proposed amendment to the definition of Participant will remove impediments to and perfect the mechanism of a free and open market and a national market system because it would provide clarity in the Exchange's rule text. The proposed change provides additional clarity within the rule text, making the Exchange's rules easier to understand. The proposed rule change would, therefore, help prevent any potential investor confusion and thus protect investors and the public interest. The Exchange also believes that the proposed rule change is non-discriminatory as the rules of the Exchange apply equally to all Members.

The Exchange believes the proposal allows Floor Brokers the flexibility to execute orders that correct bona fide errors out of the Floor Broker's error account, ensuring that customer orders (which were previously entered in error) are executed, thereby protecting investors and the public interest by ensuring that customer orders are executed properly. Further, the Exchange believes the proposed rule promotes just and equitable principles of trade by ensuring customer orders are not harmed for order entry errors. The Exchange does not believe the proposed rule is unfairly discriminatory toward customers, issuers, or brokers because the proposed rule simply sets forth the process for Floor Brokers to correct certain bona fide errors. As discussed above, the Exchange believes that the proposed change is appropriate as it is similar to rules in place at other options exchanges with open outcry trading floors.¹² The Exchange also believes that this proposed rule change is non-discriminatory as it would apply equally to all Floor Brokers.

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

¹² See supra note 8.

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. Specifically, the Exchange does not believe that the proposed rule change will impose any burden on intra-market competition because the proposed change to Exchange Rule 100 is non-substantive and only provides additional clarity to the Exchange's rule text. The Exchange does not believe that proposed rule 2005 will impose any burden on intra-market competition because the proposed rule will be applicable to all Floor Brokers. In addition, the Exchange does not believe that the proposed change will impose any burden on inter-market competition because the proposed change to Rule 100 is to provide clarity in the Exchange's rule and is not competitive in nature and proposed Rule 2005 simply provides a mechanism for correcting errors. Further, the Exchange believes that proposed Rule 2005 does not impose a burden on competition because it simply sets forth the process for Floor Brokers to correct bona fide errors on the Trading Floor.

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 Act¹³ and Rule 19b-4(f)(6)¹⁴ 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

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6).

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 rule change to clarify definition of Participant does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition, because it would help prevent any potential investor confusion by providing clarity within the rule text and make the Exchange's rules easier to understand.

Additionally, the Exchange believes that the proposed change to adopt new Exchange Rule 2005 does not significantly affect the protection of investors or the public interest but rather promotes the protection of investors and the public interest by setting forth the process for Floor Brokers to correct certain bona fide errors. The Exchange believes that the proposed rule change promotes the protection of investors and the public interest by ensuring that customer orders (which were previously entered in error) are executed properly.

The Exchange does not believe that the proposal imposes any burden on intra-market competition as the rule applies equally to all Floor Brokers. The Exchange does not believe that the proposal imposes any burden on inter-market competition because the proposed rule simply provides a mechanism for correcting errors.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a 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 Act¹⁵ normally does not become operative for 30 days after the date of its filing.

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

Proposed Exchange Rule 2005 is substantively similar to BOX Exchange Rule 3030 and NYSE Arca Exchange Rule 11.17.

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.

¹⁵ 17 CFR 240.19b-4(f)(6).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-SAPPHIRE-2025-15)

April____, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX Sapphire, LLC to Adopt Exchange Rule 2005, Error Accounts

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 April____, 2025, MIAX Sapphire, LLC (“MIAX Sapphire” 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 100 to make a minor non-substantive correction to the rule to improve the clarity of the rule text; and (ii) adopt Exchange Rule 2005 to establish rules related to the use of Floor Broker³ error accounts.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A Floor Broker is an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. See Exchange Rule 2015. The term “Trading Floor” or “Floor” means the physical trading floor of the Exchange located in Miami, Florida. The Trading Floor shall consist of one “Crowd Area” or “Pit” where Floor Participants will be located and option contracts will be traded. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must represent all orders in an “open outcry” fashion in the Crowd Area. See Exchange Rule 100.

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend the definition of “Participant” in Exchange Rule 100 to replace the phrase, “**that** includes a Floor Participant” with the phrase, “**and** includes a Floor Participant” to provide clarity in the rule text. As amended, the rule will provide that, “[t]he term ‘Participant’ means a firm, or organization that is registered with the Exchange pursuant to Chapter II of [MIA X Sapphire] Rules for purposes of participating in trading on a facility of the Exchange and includes a Floor Participant.”

The Exchange also proposes to adopt Exchange Rule 2005 to establish rules related to the use of Floor Broker error accounts. First, the Exchange proposes that each Participant⁴ who conducts a business as a Floor Broker on the Exchange and who is not self-clearing must establish and maintain an account with a Clearing Member⁵ of the Exchange, for the sole purpose of carrying positions resulting from bona fide errors made in the course of its floor

⁴ The term “Participant” means a firm, or organization that is registered with the Exchange pursuant to Chapter II of MIA X Sapphire Rules for purposes of participating in trading on a facility of the Exchange that includes a Floor Participant. See Exchange Rule 100. (The Exchange notes that it is revising a portion of this definition with this filing.)

⁵ The term “Clearing Member” means a Member that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the Rules of the Clearing Corporation. See Exchange Rule 100.

brokerage business.⁶ Further, with respect to Floor Brokers only, such an account for option transactions must be maintained with an entity that is also a member of The Options Clearing Corporation.

In practice, a Floor Broker will remedy a bona fide error by entering a subsequent trade on behalf of the customer on the correct terms of the original order.⁷ These types of transactions are transactions which broker-dealers place to remedy the execution of customer orders that have been placed in error or mishandled due to an error involving any term of an order, including but not limited to (for example), price, number of contracts, identification of security, or execution of a transaction on the wrong side of the market.

Next, the Exchange proposes that each Participant which conducts business as a Floor Broker must make available to the Exchange, upon request, accurate and complete records of all trades cleared in such Participant's error account. These records must include the following audit trail elements: (1) name or identifying symbol of the security; (2) number of shares or quantity of security; (3) transaction price; (4) time of trade execution; (5) executing Floor Broker badge number, or alpha symbol as may be used from time to time, in regard to its side of the contract; (6) executing Floor Broker badge number, or alpha symbol as may be used from time to time, of the contra side to the contract; (7) clearing firm number, or alpha symbol as may be used from time to time, in regard to its side of the contract; (8) clearing firm number, or alpha symbol as

⁶ A "Bona fide error" is defined as (i) the inaccurate conveyance or execution of any term of an order including, but not limited to, price, number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; lost or otherwise misplaced order tickets; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market; (ii) the unauthorized or unintended purchase, sale, or allocation of securities, or the failure to follow specific client instructions; (iii) the incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals, or securities positions reflected in an account; or (iv) a delay, outage, or failure of a communication system used to transmit market data prices or to facilitate the delivery of an order. See Securities Exchange Act Release No. 55884 (June 8, 2007), 72 FR 32926 (June 14, 2007) (Order Exempting Certain Error Correction Transactions from Rule 611 of Regulation NMS under the Securities Exchange Act of 1934).

⁷ The erroneous trade is moved to the Floor Broker's error account for disposition.

may be used from time to time, in regard to the contra side of the contract; (9) designation of whether the account for which the order was executed was that of a Participant; (10) the nature and amount of the error; (11) the Participant that cleared the error trade on the Participant's behalf; (12) an explanation of the means by which the Participant resolved the error; (13) the aggregate amount of liability that the Participant incurred, and: (i) had outstanding as of the time each such error trade entry was recorded or (ii) had cleared by other Participant. The Exchange believes that it is important for the Participant to provide the above information because it will aid the Exchange in the surveillance of error account activity. The Exchange notes that the proposed rule is substantially similar to rules at other options exchanges with open outcry trading floors.⁸

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁰ 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 mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair

⁸ See BOX Exchange Rule 3030 and NYSE Arca Exchange Rule 11.17.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ Id.

discrimination between customers, issuers, brokers, or dealers, because the rule applies to all Participants equally.

Specifically, the Exchange believes the proposed amendment to the definition of Participant will remove impediments to and perfect the mechanism of a free and open market and a national market system because it would provide clarity in the Exchange's rule text. The proposed change provides additional clarity within the rule text, making the Exchange's rules easier to understand. The proposed rule change would, therefore, help prevent any potential investor confusion and thus protect investors and the public interest. The Exchange also believes that the proposed rule change is non-discriminatory as the rules of the Exchange apply equally to all Members.

The Exchange believes the proposal allows Floor Brokers the flexibility to execute orders that correct bona fide errors out of the Floor Broker's error account, ensuring that customer orders (which were previously entered in error) are executed, thereby protecting investors and the public interest by ensuring that customer orders are executed properly. Further, the Exchange believes the proposed rule promotes just and equitable principles of trade by ensuring customer orders are not harmed for order entry errors. The Exchange does not believe the proposed rule is unfairly discriminatory toward customers, issuers, or brokers because the proposed rule simply sets forth the process for Floor Brokers to correct certain bona fide errors. As discussed above, the Exchange believes that the proposed change is appropriate as it is similar to rules in place at other options exchanges with open outcry trading floors.¹² The Exchange also believes that this proposed rule change is non-discriminatory as it would apply equally to all Floor Brokers.

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

¹² See supra note 8.

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. Specifically, the Exchange does not believe that the proposed rule change will impose any burden on intra-market competition because the proposed change to Exchange Rule 100 is non-substantive and only provides additional clarity to the Exchange's rule text. The Exchange does not believe that proposed rule 2005 will impose any burden on intra-market competition because the proposed rule will be applicable to all Floor Brokers. In addition, the Exchange does not believe that the proposed change will impose any burden on inter-market competition because the proposed change to Rule 100 is to provide clarity in the Exchange's rule and is not competitive in nature and proposed Rule 2005 simply provides a mechanism for correcting errors. Further, the Exchange believes that proposed Rule 2005 does not impose a burden on competition because it simply sets forth the process for Floor Brokers to correct bona fide errors on the Trading Floor.

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

Pursuant to Section 19(b)(3)(A) of the Act¹³ and Rule 19b-4(f)(6)¹⁴ 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

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6).

date of the filing, or such shorter time as the Commission may designate if 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.

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-SAPPHIRE-2025-15 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-SAPPHIRE-2025-15. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the 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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-SAPPHIRE-2025-15 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

¹⁵ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Sapphire Options Exchange Rules

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Rule 100. Definitions

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Participant

The term “**Participant**” means a firm, or organization that is registered with the Exchange pursuant to Chapter II of these Rules for purposes of participating in trading on a facility of the Exchange [that]and includes a Floor Participant.

* * * * *

Rule 2005. [Reserved]Error Accounts

(a) Each Participant who conducts a business as a Floor Broker on the Exchange and who is not self-clearing must establish and maintain an account with a Clearing Member of the Exchange, for the sole purpose of carrying positions resulting from bona fide errors made in the course of its floor brokerage business. With respect to Floor Brokers only, such an account for option transactions must be maintained with an entity that is also a member of The Options Clearing Corporation.

(b) Each Participant which conducts business as a Floor Broker must make available to the Exchange, upon request, accurate and complete records of all trades cleared in such Participant’s error account. These records must include the audit trail data elements prescribed below:

(1) name or identifying symbol of the security;

(2) number of shares or quantity of security;

(3) transaction price;

(4) time of trade execution;

(5) executing Floor Broker badge number, or alpha symbol as may be used from time to time, in regard to its side of the contract;

(6) executing Floor Broker badge number, or alpha symbol as may be used from time to time, of the contra side to the contract;

(7) clearing firm number, or alpha symbol as may be used from time to time, in regard to its side of the contract;

(8) clearing firm number, or alpha symbol as may be used from time to time, in regard to the contra side of the contract;

(9) designation of whether the account for which the order was executed was that of a Participant;

(10) the nature and amount of the error;

(11) the Participant that cleared the error trade on the Participant's behalf;

(12) an explanation of the means by which the Participant resolved the error;

(13) the aggregate amount of liability that the Participant incurred and: (i) had outstanding as of the time each such error trade entry was recorded or (ii) had cleared by other Participant.

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