

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 33		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 34 Amendment No. (req. for Amendments *)	
Filing by MIAX Sapphire, 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) * ☐	
Pilot ☐		Extension of Time Period for Commission Action * ☐		Date Expires * 	
		Rule			
		☐ 19b-4(f)(1)		☐ 19b-4(f)(4)	
		☐ 19b-4(f)(2)		☐ 19b-4(f)(5)	
		☐ 19b-4(f)(3)		☒ 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * ☐			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 *). Proposal to amend Exchange Rule 402, Criteria for Underlying Securities, to permit the listing of options on an exchange traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940					
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 * Tanya Last Name * Kitaigorovski Title * AVP, Associate Counsel E-mail * tkitaigorovski@miaxglobal.com Telephone * (609) 413-5787 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 09/09/2025 (Title *) By Michael Slade AVP, Associate 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. Michael Slade Date: 2025.09.09 12:30:59 -04'00'					

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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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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-2025-34 - Exhibit 1.docx

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

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

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

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

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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.

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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.

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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-2025-34 Exhibit 5.docx

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

Partial Amendment

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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 the “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² proposes to amend Exchange Rule 402, Criteria for Underlying Securities, to permit the listing of options on an exchange traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 (“Rule 6c-11”).

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the Exchange 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.

Questions and comments on the proposed rule change may be directed to Tanya Kitaigorovski, AVP, Associate Counsel, at (609) 413-5787.

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 402, Criteria for Underlying

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Securities,³ to amend: (1) subsection (i)(1) to provide that securities deemed appropriate for options trading include shares or other securities (“Exchange-Traded Funds” or “ETFs”), that are listed pursuant to generic listing standards for an exchange-traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 (“ETF Shares”), portfolio depositary receipts, or index fund shares; and (2) subsection (i)(5)(ii)(A) to provide that the ETFs must be listed pursuant to generic listing standards for ETF Shares. This is a competitive filing based on a similar proposal submitted by Cboe Exchange, Inc. (“Cboe”).⁴

Current Exchange Rule 402(i)(5)(ii)(A) provides that ETF Shares must be listed pursuant to generic listing standards for portfolio depositary receipts and index fund shares based on international global indexes under which a comprehensive surveillance agreement (“CSSA”) is not required. This proposal would amend Exchange Rule 402(i)(5)(ii)(A) to add that ETFs may also be listed pursuant to generic listing standards for ETF Shares.

This proposal will enable the Exchange to list and trade options on generically listed exchange-traded funds that can rely on Rule 6c-11, provided that the ETF Shares are listed pursuant to Rule 19b-4(e) of the Exchange Act. Rule 19b-4(e) provides that the listing and trading of a new derivative securities product by a self-regulatory organization (“SRO”) shall not be deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b-4, if the Securities and Exchange Commission (the “Commission”) has approved, pursuant to Section 19(b) of the Exchange Act, the SRO's trading rules, procedures and listing standards for the product class that

³ The Exchange notes that its affiliate options exchanges, Miami International Securities Exchange, LLC (“MIAX”) and MIAX Pearl, LLC (“MIAX Pearl”), submitted substantively similar proposals. The Exchange notes that all the rules of Chapter IV of MIAX Rulebook, including Exchange Rule 402, are incorporated by reference into the MIAX Emerald, LLC (“MIAX Emerald”) rulebook.

⁴ See Securities Exchange Act Release No. 103686 (August 5, 2025) 90 FR 39435 (August 15, 2025) (SR-CBOE-2025-053) (Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Interpretation and Policy .06 of Rule 4.3 To Permit the Listing of Options on an Exchange-Traded Fund as Defined in Rule 6c-11 Under the Investment Company Act of 1940).

would include the new derivatives securities product, and the SRO has a surveillance program for the product class. In other words, the proposal will amend the listing standards to allow the Exchange to list and trade options on ETF Shares to a similar degree that they are allowed to be listed on index fund shares and portfolio depositary receipts. A series of index fund shares or portfolio depositary receipts may generically list as ETF Shares so long as the fund meets all listing requirements under the applicable ETF Shares listing rule.⁵ The proposal merely represents a natural progression from a previous approval order, which established the principle that options listing standards should align with the surveillance framework of their underlying securities.⁶ While the MIAX Approval Order was limited to portfolio depositary receipts and index fund shares based on international or global indexes, the Exchange believes the underlying regulatory logic (that adequate transparency and surveillance of the underlying security can support options listing without additional CSSA requirements) applies equally to ETF Shares listed under generic listing standards, and is further supported by the fact that index fund shares and portfolio depositary receipts are generally designed to meet the requirements of the ETF Shares listing standards.

The Exchange allows for the listing and trading of options on exchange-traded funds under Exchange Rule 402(i). In particular, Exchange Rule 402(i)(1) provides that securities deemed appropriate for options trading include ETFs that represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or

⁵ See e.g., Cboe BZX Exchange Rule 14.11(l) (ETF Shares).

⁶ See Securities Exchange Act No. 874509 (March 13, 2015) 80 FR 14425 (March 19, 2015) (SR-MIAX-2015-04) (Order Approving a Proposed Rule Change To Amend MIAX Rule 402) (the “MIAX Approval Order”).

certain financial instruments and money market instruments.⁷

The requirements of Exchange Rule 402(i)(1) are generally based on the generic listing standards⁸ for exchange-traded funds that pre-dated the adoption of Rule 6c-11 (the “previous generic listing standards”). The Exchange proposes to eliminate the language from the rule text that specifies the securities and/or financial instruments that the entity holds and instead provide that the securities deemed appropriate for options trading include ETFs that are listed pursuant to generic listing standards for ETF Shares, portfolio depositary receipts, or index fund shares.

Similarly, Exchange Rule 402(i)(5)(ii)(A) provides that ETFs must be listed pursuant to generic listing standards for series of portfolio depositary receipts and index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required. Thus, the requirements of Exchange Rule 402(i)(5)(ii)(A) are also generally based on the previous generic listing standards. The Exchange proposes to amend Exchange Rule 402(i)(5)(ii)(A) to explicitly provide that the ETFs must be listed pursuant to the generic listing standards for ETF Shares, or series of portfolio depositary receipts and index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required.

In 2019, the Commission adopted Rule 6c-11 to permit exchange-traded funds that

⁷ See Exchange Rule 402(i), which permits options trading on ETFs that: (1) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments (“Funds”), including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments).

⁸ See e.g., Cboe BZX Exchange Rules 14.11(c) (Index Fund Shares), 14.11(i) (Managed Fund Shares), and 14.11(b) (Portfolio Depositary Receipts).

satisfy certain conditions to operate without obtaining an exemptive order from the Commission under the Investment Company Act of 1940.⁹ In 2020, the Commission approved generic listing standards pursuant to Rule 19b-4(e) of the Exchange Act for exchange-traded funds that meet the requirements of Rule 6c-11 (i.e., ETF Shares).¹⁰ Such generic listing standards permit the listing and trading of ETF Shares that are permitted to operate in reliance on Rule 6c-11 to list and trade on an exchange without a prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act. ETFs listed pursuant to the previous generic listing standards would generally meet the requirements of Rule 6c-11 and thus could list as ETF Shares on an equity exchange.

The ETF Shares generic listing standards did not include the quantitative standards applicable to a fund or an index that were included in the previous generic listing standards.¹¹ Ultimately, the Commission found that the ETF Shares generic listing standards are reasonably designed to help prevent fraudulent and manipulative acts and practices particularly because a central qualification for listing generically is ongoing compliance with Rule 6c-11, which requires, among other things, ETF Shares to prominently disclose the portfolio holdings that will form the basis for each calculation of net asset value per share. Because initial and ongoing compliance with Rule 6c-11 is a condition for listing and trading on the equity listing markets, Rule 6c-11 permits the equity exchanges to list and trade shares of an investment company with a fully transparent portfolio. The Commission stated that it believes that such portfolio

⁹ See Release Nos. 33-10695; IC-33646; File No. S7-15-18 (Exchange-Traded Funds) (September 25, 2019), 84 FR 57162 (October 24, 2019) (the “Rule 6c-11 Release”).

¹⁰ See e.g., Securities Exchange Act Release No. 88566 (April 6, 2020) 85 FR 20312 (April 10, 2020) (SR-CboeBZX-2019-097) (Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Adopt BZX Rule 14.11(l) Governing the Listing and Trading of Exchange-Traded Fund Shares) (“BZX ETF Shares Approval Order”).

¹¹ See supra note 5.

transparency should help prevent manipulation of the price of ETF Shares.¹²

In approving the ETF Shares generic listing standards, the Commission thoroughly considered the structure of the ETF Shares, their usefulness to investors and to the markets, and SRO rules that govern their listing and trading. The Exchange believes that allowing the listing of options overlying ETF Shares that are listed pursuant to the generic listing standards on equities exchanges and applying Rule 19b-4(e)¹³ should fulfill the intended objective of that Rule by allowing options on those ETF Shares that have satisfied the generic listing standards to commence trading, without the need for the public comment period and Commission approval. The Exchange believes enabling the listing and trading of options on ETF Shares pursuant to this amended listing standard will benefit investors by providing them with valuable risk management tools, such as direct hedging tools, in a more timely manner. The proposed rule would allow the Exchange to quickly determine whether ETFs are appropriate for options trading under Exchange Rule 402(i)(5)(ii)(A) and has the potential to reduce the time frame for bringing options on ETF Shares to market, thereby benefitting investors by timely providing increased trading and hedging opportunities. The failure of a particular exchange-traded fund to comply with the generic listing standards under Rule 19b-4(e)¹⁴ would not, however, preclude the Exchange from submitting a separate filing pursuant to Section 19(b)(2),¹⁵ requesting Commission approval to list and trade options on a particular exchange traded fund.

Options on ETF Shares listed pursuant to the proposed generic listing standards would be traded, in all other respects, under the Exchange's existing trading rules and procedures that

¹² See BZX ETF Shares Approval Order at 20320.

¹³ 17 CFR 240.19b-4(e).

¹⁴ Id.

¹⁵ 15 U.S.C. 78s(b)(2).

apply to options on exchange-traded fund and would be covered under the Exchange's surveillance program for options on ETFs.¹⁶

The Exchange believes this proposed listing standard for options on ETF Shares is reasonable and will result in options that are not readily susceptible to manipulation in light of existing Rule 6c-11 transparency requirements and options listing requirements.¹⁷ The Commission has determined that portfolio transparency is central to preventing manipulation of ETF Share prices and serves as the primary qualification for generic listing of ETF Shares.¹⁸ The Exchange believes this same transparency rationale supports the generic listing of options on ETF Shares by aligning the options generic listing standards with the ETF Shares generic listing standards. Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is typically achieved through manipulation of the underlying security. This proposal simply creates a streamlined pathway for listing options on qualifying ETF Shares that meet the enhanced transparency standards under Rule 6c-11.

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁹ Specifically, the Exchange believes the proposed rule change is

¹⁶ E.g., ETFs will continue to be subject to the position limits set forth in MIAX Rule 307. The Exchange notes that all the rules of Chapter III of MIAX, including Exchange Rule 307, are incorporated by reference into the Exchange Rulebooks.

¹⁷ See Exchange Rule 402(i)(5)(i)

¹⁸ See BZX ETF Shares Approval Order at 20320.

¹⁹ 15 U.S.C. 78f(b).

consistent with the Section 6(b)(5)²⁰ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

In particular, the Exchange believes that the proposal to list and trade options on ETF Shares pursuant to this amended listing standard will benefit investors by providing them with valuable risk management tools, such as direct hedging tools, in a more timely manner. The proposed rule would allow the Exchange to quickly determine whether ETFs are appropriate for options trading under Exchange Rule 402 and has the potential to reduce the time frame for bringing options on ETF Shares to market, thereby benefitting investors by timely providing increased trading and hedging opportunities. The proposed rule streamlines the listing mechanism²¹ for certain qualifying options on ETF Shares to be listed on the Exchange in a manner that 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. Specifically, where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the

²⁰ 15 U.S.C. 78f(b)(5).

²¹ ETF Shares, which generally include index fund shares and portfolio depositary receipts, may list under the applicable ETF Shares listing rule, provided they meet all specified requirements. The proposal clarifies Exchange Rules to explicitly confirm that such ETF Shares fall within the scope of Exchange Rule 402.

underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is typically achieved through manipulation of the underlying security.

The Exchange believes that the proposal is similar to previous proposals that have sought to establish parallel listing standards for options as the underlying exchange-traded funds.²² Specifically, in 2015 MIAX submitted a proposed rule filing that would allow it to list and trade options on certain exchange-traded funds without a CSSA provided that such exchange-traded funds that underlie options are listed on an equities exchange pursuant to certain generic listing standards under which a CSSA is not required. In the MIAX Approval Order, the Commission stated that it

believes that it is consistent with the Act for the Exchange to list and trade options that overlie ETFs, provided such ETFs are listed pursuant to generic listing standards on equities exchanges for portfolio depositary receipts and index fund shares based on international or global indexes under which a CSSA with a foreign market is not required.²³

The Exchange believes this proposal represents a natural progression from the MIAX Approval Order, which established the principle that options listing standards should align with the surveillance framework of their underlying securities. While the MIAX Approval Order was limited to portfolio depositary receipts and index fund shares based on international or global indexes, the Exchange believes the underlying regulatory logic (that adequate transparency and surveillance of the underlying security can support options listing without additional CSSA requirements) applies equally to ETF Shares listed under generic listing standards. This is further

²² See Securities Exchange Act Nos. 874509 (March 13, 2015) 80 FR 14425 (March 19, 2015) (SR-MIAX 2015-04) (Order Approving a Proposed Rule Change To Amend MIAX Rule 402); and 75296 (June 25, 2015) 80 FR 37692 (July 1, 2015) (SR-CBOE-2015-052) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 5.3.06) (collectively, the “Prior Options ETF Amendments”).

²³ See supra note 6 at 14426.

supported by the fact that ETFs listed pursuant to the previous generic listing standards would generally meet the requirements of Rule 6c-11 and thus could list as ETF Shares. The Commission's determination that Rule 6c-11 ETF Shares can be listed generically without CSSA requirements due to their transparency should logically extend to options overlying these same transparent products. Specifically, the Exchange believes Rule 6c-11's portfolio transparency requirements provide an even stronger foundation for surveillance than the CSSA requirement contemplated in the MIAX Approval Order. The Commission has determined that portfolio transparency is central to preventing manipulation of ETF Shares prices and serves as the primary qualification for generic listing of ETF Shares.²⁴ The Exchange believes this same transparency rationale supports the generic listing of options on ETF Shares by aligning the options generic listing standards with the ETF Shares generic listing standards. Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is typically achieved through manipulation of the underlying security. As such, the Exchange believes that the proposal furthers the protection of investors and the public interest by applying established regulatory principles to the evolved exchange-traded funds landscape created by Rule 6c-11, while maintaining appropriate surveillance safeguards through the underlying securities' transparency requirements.

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

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

²⁴ See BZX ETF Shares Approval Order at 20320.

regard and as indicated above, the Exchange notes that the rule change is substantively identical to the filing submitted by Cboe.²⁵

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because ETF Shares, like any other exchange-traded funds, would have to satisfy the Exchange's initial listing standards to be eligible for options trading.²⁶ Additionally, the proposed rule change would apply to all market participants in the same manner as options on index fund shares and portfolio depositary receipts and generically listed options on ETF Shares would be equally available to all market participants who wish to trade such options.

The Exchange does not believe that the proposal will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that aligning the options generic listing standards with the ETF Shares generic listing standards may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange.

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)

²⁵ See supra note 4.

²⁶ See Exchange Rule 402.

Pursuant to Section 19(b)(3)(A) of the Act²⁷ and Rule 19b-4(f)(6)²⁸ 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. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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 proposed rule change is substantively identical to a recently filed proposal by Cboe.²⁹

The Exchange believes that the proposal is similar to previous proposals that have sought to establish parallel listing standards for options as the underlying exchange-traded fund.³⁰ Specifically, in 2015 MIAX submitted a proposed rule filing that would allow it to list and trade options on certain exchange-traded funds without a CSSA provided that such exchange-traded funds that underlie options are listed on an equities exchange pursuant to certain generic listing standards under which a CSSA is not required. In the MIAX Approval Order, the Commission stated that it

believes that it is consistent with the Act for the Exchange to list and trade options that overlie ETFs, provided such ETFs are listed pursuant to generic listing standards on equities exchanges for portfolio depositary receipts and index fund shares based on international or global indexes under which a CSSA with a foreign market is not required.³¹

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f)(6).

²⁹ See supra note 4.

³⁰ See supra note 22.

³¹ See supra note 6 at 14426.

The Exchange believes this proposal represents a natural progression from the MIAX Approval Order, which established the principle that options listing standards should align with the surveillance framework of their underlying securities. While the MIAX Approval Order was limited to portfolio depositary receipts and index fund shares based on international or global indexes, the Exchange believes the underlying regulatory logic (that adequate transparency and surveillance of the underlying security can support options listing without additional CSSA requirements) applies equally to ETF Shares listed under generic listing standards. This is further supported by the fact that exchange-traded funds listed pursuant to the previous generic listing standards would generally meet the requirements of Rule 6c-11 and thus could list as ETF Shares. The Commission's determination that Rule 6c-11 ETF Shares can be listed generically without CSSA requirements due to their transparency should logically extend to options overlying these same transparent products. Specifically, the Exchange believes Rule 6c-11's portfolio transparency requirements provide an even stronger foundation for surveillance than the CSSA requirement contemplated in the MIAX Approval Order. The Commission has determined that portfolio transparency is central to preventing manipulation of ETF Shares prices and serves as the primary qualification for generic listing of ETF Shares.³² The Exchange believes this same transparency rationale supports the generic listing of options on ETF Shares by aligning the options generic listing standards with the ETF Shares generic listing standards. Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is

³² See BZX ETF Shares Approval Order at 20320.

typically achieved through manipulation of the underlying security. As such, the Exchange believes that the proposal furthers the protection of investors and the public interest by applying established regulatory principles to the evolved exchange-traded fund landscape created by Rule 6c-11, while maintaining appropriate surveillance safeguards through the underlying securities' transparency requirements. In sum, the Exchange believes that the proposal does not significantly affect the protection of investors or the public interest because the proposal would generally allow for genericity of options on the same generically-listed exchange-traded funds contemplated by the existing Exchange Rule 402(i)(1). The proposal merely represents a natural progression from a previous approval order, which established the principle that options listing standards should align with the surveillance framework of their underlying securities.³³ The Exchange also believes that the proposal is a competitive change that establishes parallel options listing rules with underlying ETF Shares that are generically listed. The Exchange believes the proposed rule change may result in more timely investment options and opportunities to achieve the investment objectives of market participants seeking efficient trading and hedging vehicles, to the benefit of investors, market participants, and the marketplace in general. Competition is one of the principal features of the national market system. The Exchange believes that this proposal will expand competitive opportunities to list and trade products on the Exchange as noted.

For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the

³³ See supra note 6.

Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. Waiver of the operative delay would add immediate clarity to the Exchange's rulebook by aligning the options listing requirements to the underlying generic ETF Shares listing standards. Furthermore, the Exchange believes the proposed rule change may result in more timely investment options and opportunities to achieve the investment objectives of market participants seeking efficient trading and hedging vehicles, to the benefit of investors, market participants, and the marketplace in general. The Exchange does not believe the proposal will impose any significant burden on competition because ETF Shares, which generally include index fund shares and portfolio depositary receipts, may list under the applicable ETF Shares listing rule, provided they meet all specified requirements. The proposal clarifies Exchange Rules to explicitly confirm that such ETF Shares fall within the scope of Exchange Rule 402.

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

The proposed rule change is substantively identical to the Cboe proposal filed with the Commission.³⁴

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

³⁴ See supra note 4.

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-SAPPHIRE-2025-34)

September __, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX Sapphire, LLC to Amend Exchange Rule 402, Criteria for Underlying Securities, to Permit the Listing of Options on an Exchange Traded Fund as Defined in Rule 6c-11 Under the Investment Company Act of 1940 (“Rule 6c-11”)

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on September __, 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 402, Criteria for Underlying Securities, to permit the listing of options on an exchange traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 (“Rule 6c-11”).

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> and at the Exchange’s principal office.

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

In its filing with the Commission, the Exchange included statements concerning the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange Rule 402, Criteria for Underlying Securities,³ to amend: (1) subsection (i)(1) to provide that securities deemed appropriate for options trading include shares or other securities (“Exchange-Traded Funds” or “ETFs”), that are listed pursuant to generic listing standards for an exchange-traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 (“ETF Shares”), portfolio depositary receipts, or index fund shares; and (2) subsection (i)(5)(ii)(A) to provide that the ETFs must be listed pursuant to generic listing standards for ETF Shares. This is a competitive filing based on a similar proposal submitted by Cboe Exchange, Inc. (“Cboe”).⁴

Current Exchange Rule 402(i)(5)(ii)(A) provides that ETF Shares must be listed pursuant to generic listing standards for portfolio depositary receipts and index fund shares based on international global indexes under which a comprehensive surveillance agreement (“CSSA”) is not required. This proposal would amend Exchange Rule 402(i)(5)(ii)(A) to add that ETFs may also be listed pursuant to generic listing standards for ETF Shares.

³ The Exchange notes that its affiliate options exchanges, Miami International Securities Exchange, LLC (“MIAX”) and MIAX Pearl, LLC (“MIAX Pearl”), submitted substantively similar proposals. The Exchange notes that all the rules of Chapter IV of MIAX Rulebook, including Exchange Rule 402, are incorporated by reference into the MIAX Emerald, LLC (“MIAX Emerald”) rulebook.

⁴ See Securities Exchange Act Release No. 103686 (August 5, 2025) 90 FR 39435 (August 15, 2025) (SR-CBOE-2025-053) (Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Interpretation and Policy .06 of Rule 4.3 To Permit the Listing of Options on an Exchange-Traded Fund as Defined in Rule 6c-11 Under the Investment Company Act of 1940).

This proposal will enable the Exchange to list and trade options on generically listed exchange-traded funds that can rely on Rule 6c-11, provided that the ETF Shares are listed pursuant to Rule 19b-4(e) of the Exchange Act. Rule 19b-4(e) provides that the listing and trading of a new derivative securities product by a self-regulatory organization (“SRO”) shall not be deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b-4, if the Securities and Exchange Commission (the “Commission”) has approved, pursuant to Section 19(b) of the Exchange Act, the SRO's trading rules, procedures and listing standards for the product class that would include the new derivatives securities product, and the SRO has a surveillance program for the product class. In other words, the proposal will amend the listing standards to allow the Exchange to list and trade options on ETF Shares to a similar degree that they are allowed to be listed on index fund shares and portfolio depositary receipts. A series of index fund shares or portfolio depositary receipts may generically list as ETF Shares so long as the fund meets all listing requirements under the applicable ETF Shares listing rule.⁵ The proposal merely represents a natural progression from a previous approval order, which established the principle that options listing standards should align with the surveillance framework of their underlying securities.⁶ While the MIAX Approval Order was limited to portfolio depositary receipts and index fund shares based on international or global indexes, the Exchange believes the underlying regulatory logic (that adequate transparency and surveillance of the underlying security can support options listing without additional CSSA requirements) applies equally to ETF Shares listed under generic listing standards, and is further supported by the fact that index fund shares and portfolio depositary receipts are generally designed to meet the requirements of the ETF

⁵ See e.g., Cboe BZX Exchange Rule 14.11(l) (ETF Shares).

⁶ See Securities Exchange Act No. 874509 (March 13, 2015) 80 FR 14425 (March 19, 2015) (SR-MIAX-2015-04) (Order Approving a Proposed Rule Change To Amend MIAX Rule 402) (the “MIAX Approval Order”).

Shares listing standards.

The Exchange allows for the listing and trading of options on exchange-traded funds under Exchange Rule 402(i). In particular, Exchange Rule 402(i)(1) provides that securities deemed appropriate for options trading include ETFs that represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or certain financial instruments and money market instruments.⁷

The requirements of Exchange Rule 402(i)(1) are generally based on the generic listing standards⁸ for exchange-traded funds that pre-dated the adoption of Rule 6c-11 (the “previous generic listing standards”). The Exchange proposes to eliminate the language from the rule text that specifies the securities and/or financial instruments that the entity holds and instead provide that the securities deemed appropriate for options trading include ETFs that are listed pursuant to generic listing standards for ETF Shares, portfolio depositary receipts, or index fund shares.

Similarly, Exchange Rule 402(i)(5)(ii)(A) provides that ETFs must be listed pursuant to generic listing standards for series of portfolio depositary receipts and index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required. Thus, the requirements of Exchange Rule 402(i)(5)(ii)(A) are also generally based on

⁷ See Exchange Rule 402(i), which permits options trading on ETFs that: (1) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments (“Funds”), including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments).

⁸ See e.g., Cboe BZX Exchange Rules 14.11(c) (Index Fund Shares), 14.11(i) (Managed Fund Shares), and 14.11(b) (Portfolio Depositary Receipts).

the previous generic listing standards. The Exchange proposes to amend Exchange Rule 402(i)(5)(ii)(A) to explicitly provide that the ETFs must be listed pursuant to the generic listing standards for ETF Shares, or series of portfolio depositary receipts and index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required.

In 2019, the Commission adopted Rule 6c-11 to permit exchange-traded funds that satisfy certain conditions to operate without obtaining an exemptive order from the Commission under the Investment Company Act of 1940.⁹ In 2020, the Commission approved generic listing standards pursuant to Rule 19b-4(e) of the Exchange Act for exchange-traded funds that meet the requirements of Rule 6c-11 (i.e., ETF Shares).¹⁰ Such generic listing standards permit the listing and trading of ETF Shares that are permitted to operate in reliance on Rule 6c-11 to list and trade on an exchange without a prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act. ETFs listed pursuant to the previous generic listing standards would generally meet the requirements of Rule 6c-11 and thus could list as ETF Shares on an equity exchange.

The ETF Shares generic listing standards did not include the quantitative standards applicable to a fund or an index that were included in the previous generic listing standards.¹¹ Ultimately, the Commission found that the ETF Shares generic listing standards are reasonably designed to help prevent fraudulent and manipulative acts and practices particularly because a

⁹ See Release Nos. 33-10695; IC-33646; File No. S7-15-18 (Exchange-Traded Funds) (September 25, 2019), 84 FR 57162 (October 24, 2019) (the “Rule 6c-11 Release”).

¹⁰ See e.g., Securities Exchange Act Release No. 88566 (April 6, 2020) 85 FR 20312 (April 10, 2020) (SR-CboeBZX-2019-097) (Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Adopt BZX Rule 14.11(l) Governing the Listing and Trading of Exchange-Traded Fund Shares) (“BZX ETF Shares Approval Order”).

¹¹ See supra note 5.

central qualification for listing generically is ongoing compliance with Rule 6c-11, which requires, among other things, ETF Shares to prominently disclose the portfolio holdings that will form the basis for each calculation of net asset value per share. Because initial and ongoing compliance with Rule 6c-11 is a condition for listing and trading on the equity listing markets, Rule 6c-11 permits the equity exchanges to list and trade shares of an investment company with a fully transparent portfolio. The Commission stated that it believes that such portfolio transparency should help prevent manipulation of the price of ETF Shares.¹²

In approving the ETF Shares generic listing standards, the Commission thoroughly considered the structure of the ETF Shares, their usefulness to investors and to the markets, and SRO rules that govern their listing and trading. The Exchange believes that allowing the listing of options overlying ETF Shares that are listed pursuant to the generic listing standards on equities exchanges and applying Rule 19b-4(e)¹³ should fulfill the intended objective of that Rule by allowing options on those ETF Shares that have satisfied the generic listing standards to commence trading, without the need for the public comment period and Commission approval. The Exchange believes enabling the listing and trading of options on ETF Shares pursuant to this amended listing standard will benefit investors by providing them with valuable risk management tools, such as direct hedging tools, in a more timely manner. The proposed rule would allow the Exchange to quickly determine whether ETFs are appropriate for options trading under Exchange Rule 402(i)(5)(ii)(A) and has the potential to reduce the time frame for bringing options on ETF Shares to market, thereby benefitting investors by timely providing increased trading and hedging opportunities. The failure of a particular exchange-traded fund to

¹² See BZX ETF Shares Approval Order at 20320.

¹³ 17 CFR 240.19b-4(e).

comply with the generic listing standards under Rule 19b-4(e)¹⁴ would not, however, preclude the Exchange from submitting a separate filing pursuant to Section 19(b)(2),¹⁵ requesting Commission approval to list and trade options on a particular exchange traded fund.

Options on ETF Shares listed pursuant to the proposed generic listing standards would be traded, in all other respects, under the Exchange's existing trading rules and procedures that apply to options on exchange-traded fund and would be covered under the Exchange's surveillance program for options on ETFs.¹⁶

The Exchange believes this proposed listing standard for options on ETF Shares is reasonable and will result in options that are not readily susceptible to manipulation in light of existing Rule 6c-11 transparency requirements and options listing requirements.¹⁷ The Commission has determined that portfolio transparency is central to preventing manipulation of ETF Share prices and serves as the primary qualification for generic listing of ETF Shares.¹⁸ The Exchange believes this same transparency rationale supports the generic listing of options on ETF Shares by aligning the options generic listing standards with the ETF Shares generic listing standards. Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is typically achieved through manipulation of the underlying security. This

¹⁴ Id.

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ E.g., ETFs will continue to be subject to the position limits set forth in MIA X Rule 307. The Exchange notes that all the rules of Chapter III of MIA X, including Exchange Rule 307, are incorporated by reference into the Exchange Rulebooks.

¹⁷ See Exchange Rule 402(i)(5)(i)

¹⁸ See BZX ETF Shares Approval Order at 20320.

proposal simply creates a streamlined pathway for listing options on qualifying ETF Shares that meet the enhanced transparency standards under Rule 6c-11.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁰ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

In particular, the Exchange believes that the proposal to list and trade options on ETF Shares pursuant to this amended listing standard will benefit investors by providing them with valuable risk management tools, such as direct hedging tools, in a more timely manner. The proposed rule would allow the Exchange to quickly determine whether ETFs are appropriate for options trading under Exchange Rule 402 and has the potential to reduce the time frame for bringing options on ETF Shares to market, thereby benefitting investors by timely providing increased trading and hedging opportunities. The proposed rule streamlines the listing mechanism²¹ for certain qualifying options on ETF Shares to be listed on the Exchange in a

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

²¹ ETF Shares, which generally include index fund shares and portfolio depositary receipts, may list under the applicable ETF Shares listing rule, provided they meet all specified requirements. The proposal clarifies Exchange Rules to explicitly confirm that such ETF Shares fall within the scope of Exchange Rule 402.

manner that 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. Specifically, where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is typically achieved through manipulation of the underlying security.

The Exchange believes that the proposal is similar to previous proposals that have sought to establish parallel listing standards for options as the underlying exchange-traded funds.²² Specifically, in 2015 MIAX submitted a proposed rule filing that would allow it to list and trade options on certain exchange-traded funds without a CSSA provided that such exchange-traded funds that underlie options are listed on an equities exchange pursuant to certain generic listing standards under which a CSSA is not required. In the MIAX Approval Order, the Commission stated that it

believes that it is consistent with the Act for the Exchange to list and trade options that overlie ETFs, provided such ETFs are listed pursuant to generic listing standards on equities exchanges for portfolio depositary receipts and index fund shares based on international or global indexes under which a CSSA with a foreign market is not required.²³

The Exchange believes this proposal represents a natural progression from the MIAX

²² See Securities Exchange Act Nos. 874509 (March 13, 2015) 80 FR 14425 (March 19, 2015) (SR-MIAX 2015-04) (Order Approving a Proposed Rule Change To Amend MIAX Rule 402); and 75296 (June 25, 2015) 80 FR 37692 (July 1, 2015) (SR-CBOE-2015-052) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 5.3.06) (collectively, the “Prior Options ETF Amendments”).

²³ See supra note 6 at 14426.

Approval Order, which established the principle that options listing standards should align with the surveillance framework of their underlying securities. While the MIAX Approval Order was limited to portfolio depositary receipts and index fund shares based on international or global indexes, the Exchange believes the underlying regulatory logic (that adequate transparency and surveillance of the underlying security can support options listing without additional CSSA requirements) applies equally to ETF Shares listed under generic listing standards. This is further supported by the fact that ETFs listed pursuant to the previous generic listing standards would generally meet the requirements of Rule 6c-11 and thus could list as ETF Shares. The Commission's determination that Rule 6c-11 ETF Shares can be listed generically without CSSA requirements due to their transparency should logically extend to options overlying these same transparent products. Specifically, the Exchange believes Rule 6c-11's portfolio transparency requirements provide an even stronger foundation for surveillance than the CSSA requirement contemplated in the MIAX Approval Order. The Commission has determined that portfolio transparency is central to preventing manipulation of ETF Share prices and serves as the primary qualification for generic listing of ETF Shares.²⁴ The Exchange believes this same transparency rationale supports the generic listing of options on ETF Shares by aligning the options generic listing standards with the ETF Shares generic listing standards. Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is typically achieved through manipulation of the underlying security. As such, the Exchange believes that the proposal furthers the protection of investors and the public interest by applying established regulatory principles to the evolved exchange-traded funds landscape created by Rule 6c-11, while

²⁴See BZX ETF Shares Approval Order at 20320.

maintaining appropriate surveillance safeguards through the underlying securities' transparency requirements.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change is substantively identical to the filing submitted by Cboe.²⁵

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because ETF Shares, like any other exchange-traded funds, would have to satisfy the Exchange's initial listing standards to be eligible for options trading.²⁶ Additionally, the proposed rule change would apply to all market participants in the same manner as options on index fund shares and portfolio depositary receipts and generically listed options on ETF Shares would be equally available to all market participants who wish to trade such options.

The Exchange does not believe that the proposal will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that aligning the options generic listing standards with the ETF Shares generic listing standards may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange.

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.

²⁵ See supra note 4.

²⁶ See Exchange Rule 402.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A) of the Act²⁷ and Rule 19b-4(f)(6)²⁸ 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.

At any time within 60 days of the filing of this 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-2025-34 on the subject line.

Paper Comments:

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f)(6).

- 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-2025-34. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing 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-2025-34 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.²⁹

Sherry R. Haywood,

Assistant Secretary

²⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Sapphire Options Exchange Rulebook

Rule 402. Criteria for Underlying Securities

(a) — (h) No Change.

(i) Securities deemed appropriate for options trading shall include shares or other securities (“Exchange-Traded Fund Shares”) that are traded on a national securities exchange and are defined as an “NMS stock” under Rule 600 of Regulation NMS, and that:

(1) are listed pursuant to generic listing standards for an exchange-traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 (“ETF Shares”), portfolio depositary receipts, or index fund shares [represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments (“Funds”), including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments)];

(2) – (4) No Change.

(5) represent an interest in a registered investment company (“Investment Company”) organized as an open-end management company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (“NAV”), and when aggregated in the same specified minimum number, may be redeemed at a holder’s request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (“Managed Fund Share”); provided that all of the following conditions are met:

(i) No Change.

(ii) the Exchange-Traded Fund Shares meet the following criteria:

(A) are listed pursuant to generic listing standards for [series of] ETF Shares, or portfolio depositary receipts and index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required; or

(B) No Change.

(j) — (k) No change.
