

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104824; File No. SR-SAPPHIRE-2026-04]

### **Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the MIAX Sapphire Options Exchange Fee Schedule to Establish Fees for the 1-Minute Report and Establish an Academic Discount for Ad Hoc Purchases of Historical 1-Minute Report Data**

February 11, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 30, 2026, 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 the MIAX Sapphire Options Exchange Fee Schedule (“Fee Schedule”) to establish fees for the One-Minute Interval Intra-Day Open-Close Report (referred to herein as the “1-Minute Report”), establish an academic discount for ad hoc purchases of historical 1-Minute Report data, and make clarifying changes to the table and footnotes in Section 6)c) to differentiate between the 1-Minute Report and the Ten-Minute Interval Intra-Day Open-Close Report (referred to herein as the “10-Minute Report

The text of the proposed rule change is available on the Exchange’s website at

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, and at MIAX Sapphire'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 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 Fee Schedule to establish fees for the 1-Minute Report, establish an academic discount for ad hoc purchases of historical 1-Minute Report data, and make clarifying changes to the table and footnotes in Section 6(c) to differentiate between the 1-Minute Report and the 10-Minute Report. The Exchange recently adopted the 1-Minute Report as a new data product and the Exchange now proposes to adopt fees for this product.<sup>3</sup> This proposal is based on similar fee filings by Cboe BZX Exchange, Inc. ("Cboe BZX"), Cboe C2 Exchange, Inc. ("C2"), and Cboe EDGX Exchange, Inc. ("Cboe EDGX") to establish fees for their open-close reports that provide substantively similar data sets as proposed herein, albeit based on the trading activity on those exchanges.<sup>4</sup>

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<sup>3</sup> See Securities Exchange Act Release No. 103905 (September 8, 2025), 90 FR 44113 (September 11, 2025) (SR-SAPPHIRE-2025-33).

<sup>4</sup> See Securities Exchange Act Release Nos. 103760 (August 21, 2025), 90 FR 41624 (August 26, 2025) (SR-CboeBZX-2025-116); 103761 (August 21, 2025), 90 FR 41619 (August 26, 2025) (SR-CboeC2-2025-023); and 104211 (November 18, 2025), 90 FR 52744 (November 21, 2025) (SR-CboeEDGX-2025-075).

By way of background, the Exchange currently offers two version of the Open-Close Report: the End-of-Day Report (“EOD Report”) and 10-Minute Report. The EOD Report is an end-of-day volume summary of trading activity on the Exchange at the option level by origin (Priority Customer<sup>5</sup>, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker<sup>6</sup>), side of the market (buy or sell), contract volume, and transaction type (opening or closing). The Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The EOD Report provides proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed.

The Exchange also offers the 10-Minute Report, which provides intra-day Open-Close data and similar information to that of the EOD Report, except that it is produced and updated every 10 minutes during the trading day. Data is captured in “snapshots” taken every 10 minutes throughout the trading day and is available to subscribers within five minutes of the conclusion of each 10-minute period.<sup>7</sup> The 10-Minute Report provides a volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The 10-Minute Report is proprietary Exchange trade data and does not include trade data from any other

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<sup>5</sup> See Exchange Rule 100.

<sup>6</sup> Id.

<sup>7</sup> For example, subscribers to the 10-Minute Report would receive the first calculation of intra-day data no later than 9:45 a.m. ET, which represents data captured from 9:30 a.m. to 9:40 a.m. Subscribers will receive the next update by 9:55 a.m., representing the data previously provided aggregated with data captured up to 9:50 a.m., and so forth. Each update represents the aggregate data captured from the current “snapshot” and all previous “snapshots.”

exchange. All Open-Close data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

The Exchange recently adopted a new Open-Close data product, the 1-Minute Report, which is the same as the existing 10-Minute Report, except that it is produced and updated every minute during the trading day. The 1-Minute Report data is captured in “snapshots” taken every 1 minute throughout the trading day and would be available to subscribers within five minutes of the conclusion of each one-minute period.<sup>8</sup> Similar to the existing 10-Minute Report, the 1-Minute Report provides a volume summary of trading activity on the Exchange at the option level by origin (Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker), side of the market (buy or sell), and transaction type (opening or closing). The Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The 1-Minute Report provides proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed.

The Exchange proposes to amend the Fee Schedule to provide that market participants may purchase the 1-Minute Report on a subscription basis or by ad hoc request for a specified month or series of months (historical file). The Exchange proposes to assess a monthly fee of

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<sup>8</sup> For example, subscribers to the one-minute intra-day product would receive the first calculation of intra-day data by approximately 9:34 a.m. ET, which represents data captured from 9:30 a.m. to 9:31 a.m. Subscribers will receive the next update at 9:35 a.m., representing the data previously provided together with data captured from 9:31 a.m. through 9:32 a.m., and so forth. Each update will represent the aggregate data captured from the current “snapshot” and all previous “snapshots.” There may be variability in the time delivered during the day based on market activity; the Exchange expects to deliver this in intervals ranging from 2-5 minutes after the one-minute interval.

\$6,000 for subscribing to the 1-Minute Report. The Exchange also proposes to assess a fee of \$2,500 per request per month for an ad-hoc request of historical data for the 1-Minute Report covering all Exchange-listed securities. An ad-hoc request can be for any number of months beginning with August 2024 for which the data is available.

The Exchange also proposes to implement a similar academic discount for qualifying academic purchases of historical ad-hoc requests for 1-Minute Report data that is in place for the existing 10-Minute Report and EOD Report (both for historical requests).<sup>9</sup> The proposed academic discount for the historical ad-hoc requests for the 1-Minute Report shall permit qualifying academic purchasers to purchase historical 1-Minute Report data for \$4,500 per year for the first year. Additional months after the first year may be purchased separately and will be assessed a prorated amount based on the yearly rate (i.e., \$375 per month for historical 1-Minute Report data). The Exchange proposes to amend Section 6(c) of the Fee Schedule to establish new footnote “f.” below the table of fees for the Open-Close Report to provide for the academic discount for the 1-Minute Report (described below).

The Exchange believes that academic institutions and researchers provide a valuable service for the Exchange in studying and promoting the options market. Though academic institutions and researchers have need for granular options data sets, they do not trade upon the data for which they subscribe. The Exchange believes the proposed reduced fee for qualifying academic purchasers of historical 1-Minute Report data will encourage and promote academic studies of its market data by academic institutions. In order to qualify for the academic pricing, an academic purchaser must be 1) an accredited academic institution or member of the faculty or

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<sup>9</sup> See Fee Schedule, Section 6(c), notes c.-d.; see also Securities Exchange Act Release No. 100751 (August 16, 2024), 89 FR 68010 (August 22, 2024) (SR-SAPPHIRE-2024-09).

staff of such an institution, 2) that will use the data in independent academic research, academic journals and other publications, teaching and classroom use, or for other bona fide educational purposes (i.e. academic use). Furthermore, use of the data must be limited to faculty and students of an accredited academic institution, and any commercial or profit-seeking usage is excluded. Academic pricing will not be provided to any purchaser whose research is funded by a securities industry participant. The Exchange notes that these same qualifications are in place for the academic discount for the 10-Minute Report and the EOD Report (both for historical requests).

The Exchange notes that while the 1-Minute Report is priced higher than its existing pricing for the 10-Minute Report, this is to be expected as a participant subscribing to the 1-Minute Report receives 10x the data points than a subscriber of 10-Minute Report. The proposed higher pricing for the 1-Minute Report is also in line with other exchanges that offer substantively similar open-close report data products based on the trading activity on those exchanges and the pricing they charge for similar ten-minute and one-minute open-close data products.<sup>10</sup> While other exchanges charge 4-5x for their one-minute open-close data products compared to the ten-minute version, the Exchange proposes to charge 3x the amount for a monthly subscription to the 1-Minute Report as compared to the 10-Minute Report, i.e., \$6,000 per month vs. \$2,000 per month.<sup>11</sup>

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<sup>10</sup> See Cboe BZX Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 4x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report - \$6,000 per month vs. \$1,500 per month); C2 Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 5x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report - \$5,000 per month vs. \$1,000 per month); and Cboe EDGX Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 5x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report - \$5,000 per month vs. \$1,000 per month). Cboe BZX, C2 and Cboe EDGX Fee Schedules are available at [https://www.cboe.com/us/options/membership/fee\\_schedule/](https://www.cboe.com/us/options/membership/fee_schedule/).

<sup>11</sup> The Exchange notes its proposed pricing is lower than the proposed fee in the similar rule filing of the Exchange's affiliate, Miami International Securities Exchange, LLC ("MIAX"), to establish fees for its similar one-minute intra-day open-close data product. This is because MIAX's market share is higher and

The Exchange's proposed markup for the academic discount for qualifying academic purchasers of historical 1-Minute Report data is in line with the markup charged by other exchanges that offer academic discounts for their versions of the one-minute open-close data product.<sup>12</sup> Similar to other exchanges that charge between 1.5-1.66x for the academic discount for historical requests for one-minute intra-day open-close data as compared to academic discount for historical requests for the ten-minute version, the Exchange proposes to charge 1.5x the amount for qualifying academic purchasers who purchase historical 1-Minute Report data as compared to the academic discount for the 10-Minute Report, i.e., \$4,500 per year for the first year vs. \$3,000 per year for the first year.

The Exchange proposes to make clarifying changes to the table and footnotes in Section 6)c) of the Fee Schedule to differentiate between the 1-Minute Report and the 10-Minute Report. The Exchange proposes to add two rows to the table: one for the 1-Minute Report monthly subscription and its fee (i.e., \$6,000, as proposed); and one for ad-hoc requests for 1-Minute Report historical data, the fee per request per month (i.e., \$2,500, as proposed) and the furthest

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offers data into more trading segments. For example, MIAX offers simple and complex order types, PRIME and cPRIME auction mechanisms, as well as QCC and cQCC orders, which means that subscribers receive more data points, thereby increasing the value of the data provided in the 1-Minute Report and 10-Minute Report. MIAX also offers more historical data for market participants to utilize in their models and strategies.

<sup>12</sup> See Cboe BZX, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging approximately 1.66x the amount for the academic discount for the first year of historical data for the one-minute intra-day open close report as compared to the academic discount for the first year of historical data for the ten-minute intra-day open close report - \$2,500 per year for the first year vs. \$1,500 per year for the first year); C2 Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 1.5x the amount for the academic discount for the first year of historical data for the one-minute intra-day open close report as compared to the academic discount for the first year of historical data for the ten-minute intra-day open close report - \$1,500 per year for the first year vs. \$1,000 per year for the first year); and Cboe EDGX Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 1.5x the amount for the academic discount for the first year of historical data for the one-minute intra-day open close report as compared to the academic discount for the first year of historical data for the ten-minute intra-day open close report - \$1,500 per year for the first year vs. \$1,000 per year for the first year). See Cboe BZX, C2 and Cboe EDGX Fee Schedules are available at [https://www.cboe.com/us/options/membership/fee\\_schedule/](https://www.cboe.com/us/options/membership/fee_schedule/).

historical month for which historical requests can be made (August 2024). In the current rows, the Exchange propose to add the qualifier “(10-Minute Interval)” below the respective text in the rows for the existing 10-Minute Report.

The Exchange also proposes to amend the footnotes below the table. In particular, the Exchange proposes the following changes:

- Amend footnote “a.” to clarify that subscribers who purchase a 10-Minute Interval Intra-Day subscription may request an End-of-Day subscription for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day subscription may request a 10-Minute Interval Intra-Day and/or End-of-Day subscription for no additional charge.
- Amend footnote “b.” to clarify that subscribers who purchase a 10-Minute Interval Intra-Day Ad-hoc Request (historical data) may submit a request for an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day Ad-hoc Request (historical) may submit a 10-Minute Interval Intra-Day Ad-hoc Request (historical) and/or an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge.
- Amend footnote “d.” to clarify that this footnote applies to the academic discount for 10-Minute Interval Intra-Day Ad-hoc Requests (historical data).
- Amend footnote “e.” to clarify that the discount applies only to any single purchase of End-of-Day Ad-hoc Request (historical data) and/or 10-Minute Interval Intraday Ad-hoc Request (historical data) by an existing subscriber of an Intra-Day (10-Minute Interval) subscription or an End-of-Day subscription will receive a 20% discount when the subscriber purchases the same category of historical data for which they have a monthly subscription.
- Establish footnote “f.”, which will provide the text regarding the academic discount that applies to 1-Minute Interval Intra-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$4,500 per year for the first year and \$375 per month for each additional month.

### Implementation

On January 23, 2026, the Exchange issued an alert announcing that the 1-Minute Report would be available for purchase beginning February 2, 2026.<sup>13</sup>

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<sup>13</sup> See MIA Exchange Group – Options Markets – Introducing Availability of 1-Minute Interval Intra-Day Open-Close Reports (dated January 23, 2026), [available at](#)



## 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.<sup>14</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>15</sup> 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>16</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In adopting Regulation NMS, the Securities and Exchange Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposal to make the 1-Minute Report data available for purchase would further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The proposal also promotes

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<https://www.miaxglobal.com/alert/2026/01/23/miax-exchange-group-options-markets-introducing-availability-1-minute-1?nav=all>.

<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

<sup>16</sup> 15 U.S.C. 78f(b).

increased transparency through the dissemination of 1-Minute Report data. The proposed rule change would benefit investors by making the 1-Minute Report data available for purchase, which as noted above, may promote better informed trading. Particularly, information regarding opening and closing activity across different option series may indicate investor sentiment, which can be helpful trading information. Subscribers to the data may be able to enhance their ability to analyze option trade and volume data on an intraday basis, and create and test trading models and analytical strategies. The Exchange believes 1-Minute Report data provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading. The Exchange believes that market participants may find it beneficial to receive additional data based on these shorter intervals as opposed to the existing data intervals provided in the 10-Minute Report. While use cases are the same as the existing 10-Minute Report, the increased frequency of data intervals in the 1-Minute Report provides more current information and more data reporting intervals throughout the trading day to gain knowledge of the trading activity by origin for subscribers. Of further note, the Exchange has created this proposed new report in response to customer feedback.

The Exchange believes the proposed fees are reasonable as the proposed fees reflect modest increases in price relative to the additional data points being offered in this new 1-Minute Report. As discussed above, a participant who subscribes to the 1-Minute Report receives ten times the data points that they would receive in comparison to the 10-Minute Report and are only seeing an increase of three times in the cost for ten times the amount of data. Similarly, a participant who purchases the historical 1-Minute Report data for a particular month receives ten times the amount of data in contrast to a participant who purchases the historical 10-Minute

Report data for that same month with just 2.5x times the difference in the costs. In summary, for each fee for the 1-Minute Report, a participant is able to receive a greater increase in the amount of data points it receives relative to the increase in the fee they would pay to receive this additional data.

The Exchange believes the proposed fees for the 1-Minute Report are reasonable because the proposed higher pricing is in line with other exchanges that offer substantively similar open-close report data products based on the trading activity on those exchanges and the pricing they charge for similar ten-minute and one-minute open-close data products.<sup>17</sup> As noted above, other exchanges charge 4-5x for their one-minute open-close data products compared to the 10-minute version, while the Exchange proposes to charge 3x the amount for a monthly subscription to the 1-Minute Report as compared to the 10-Minute Report, i.e., \$6,000 per month vs. \$2,000 per month. Accordingly, the Exchange believes the proposed pricing for the 1-Minute Report is reasonable.

Furthermore, proposing fees that are excessively higher than established fees for similar data products offered by other exchanges<sup>18</sup> would simply serve to reduce demand for the Exchange's data product, which as noted, is entirely optional. Like the Exchange's 10-Minute Report and similar data products offered at other exchanges, the 1-Minute Report provides insight into trading on a specific market and may likewise aid in assessing investor sentiment. Similarly, market participants may be able to analyze option trade and volume data, and create and test trading models and analytical strategies using only the 10-Minute Report data. As such, if a market participant views the 10-Minute Report data as a more attractive offering for its

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<sup>17</sup> See supra note 10.

<sup>18</sup> See supra note 10.

specific business needs, then such market participant can merely choose to purchase the 10-Minute Report for the lower price.

The Exchange also believes the proposed fees are reasonable as they would support the introduction of a new market data product that is designed to aid investors by providing further insight into trading on the Exchange. The Exchange believes the 1-Minute Report provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading. The Exchange believes that market participants may find it beneficial to receive additional data based on these shorter intervals as opposed to the existing 10-Minute Report data intervals. While use cases are the same as the existing 10-Minute Report, the increased frequency provides more current information and more data reporting intervals throughout the day to gain knowledge of the trading activity by origin. The Exchange also believes the proposed fees are equitable and not unfairly discriminatory as the fees would apply equally to all users who choose to purchase such data. The Exchange believes the proposal does not differentiate between subscribers that purchase the 1-Minute Report and would allow any interested market participant to purchase such data based on their business needs.

Lastly, the Exchange believes that the discount for qualifying academic purchasers for the historical 1-Minute Report data is reasonable because academic institutions are not able to monetize access to the data as they do not trade on the data sets. The Exchange believes the proposed discount will allow for more academic institutions to purchase the historical 1-Minute Report data, and, as a result, promote research and studies of the options industry to the benefit of all market participants. The Exchange believes the proposed markup for the academic discount for qualifying academic purchasers of historical 1-Minute Report data is in line with the

markup charged by other exchanges that offer academic discounts for their versions of the one-minute open-close data product.<sup>19</sup> Similar to other exchanges that charge between 1.5-1.66x for the academic discount for historical requests for one-minute intra-day open-close data as compared to academic discount for historical requests for the ten-minute version, the Exchange proposes to charge 1.5x the amount for qualifying academic purchasers who purchase historical 1-Minute Report data as compared to the academic discount for the 10-Minute Report, i.e., \$4,500 per year for the first year vs. \$3,000 per year for the first year.

The Exchange believes that the proposed academic discount for historical request of 1-Minute Report data is equitable and not unfairly discriminatory because it will apply equally to all academic institutions that submit an application and meet the accredited academic institution and academic use criteria. As stated above, qualified academic purchasers will subscribe to the data set for educational use and purposes and are not permitted to use the data for commercial or monetizing purposes, nor can they qualify if they are funded by an industry participant. As a result, the Exchange believes the proposed discount is equitable and not unfairly discriminatory because it maintains equal treatment for all industry participants or other subscribers that use the data for vocational, commercial or other for-profit purposes.

As noted above, the Exchange anticipates a wide variety of market participants may subscribe to the 1-Minute Report, including but not limited to individual customers, buy-side investors and investment banks. The Exchange reiterates that the decision as to whether or not to purchase the 1-Minute Report is entirely optional for all potential subscribers. Indeed, no market participant is required to purchase the 1-Minute Report and the Exchange is not required to make the 1-Minute Report available to market participants. Rather, the Exchange is voluntarily making

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<sup>19</sup> See supra note 12.

1-Minute Report data available, as requested by customers, and market participants may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may cancel and decline to purchase such data at any time.

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. Rather, the Exchange believes that the proposal will promote competition by permitting the Exchange to make available a data product for purchase that is similar to those offered by other competitor options exchanges.<sup>20</sup>

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable reports that includes additional data points with lower prices to better compete with the Exchange's offerings. The Exchange operates in a highly competitive environment, and its ability to price the various versions of the open-close reports is constrained by competition among exchanges who choose to adopt similar products.<sup>21</sup> The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the open-close reports. For example, proposing fees that are excessively higher than fees for potentially similar data products may simply serve to reduce demand for the Exchange's reports, which as discussed, market participants are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to

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<sup>20</sup> See supra notes 4 and 10.

<sup>21</sup> Id.

satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between the different market participants that may purchase the report. The proposed fees are set at a reasonable level that would allow any interested market participant to purchase such data based on their business needs.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>22</sup> and Rule 19b-4(f)(2)<sup>23</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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<sup>22</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>23</sup> 17 CFR 240.19b-4(f)(2).

#### 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](mailto:rule-comments@sec.gov). Please include file number SR-SAPPHIRE-2026-04 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-2026-04. 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 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-2026-04 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.<sup>24</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>24</sup> 17 CFR 200.30-3(a)(12).