

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104859; File No. SR-SAPPHIRE-2026-06]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 531 to Establish the New Purge Liquidity Taker Event Report

February 18, 2026.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 5, 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 and II 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 531 to establish the new “Purge Liquidity Taker Report”.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, and at MIAX Sapphire’s principal office.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange Rule 531, Reports and Market Data Products, to establish the new “Purge Liquidity Taker Report” (the “Report”). The proposed Report will be an optional product³ available to Market Makers.⁴ The Exchange proposes that the rule text for the Report will be under subparagraph (d) to Exchange Rule 531 and current subparagraph (d) will be renumbered to subparagraph (e).⁵

Report Content

The proposed Report will be a daily report that provides a Market Maker (referred to as the “Recipient Member”) with the liquidity response/taker time details for executions against

³ The Exchange intends to submit a separate filing with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(1) of the Act to propose fees for the Report.

⁴ See Exchange Rule 100.

⁵ The purpose of this change is to provide consistency within the Rulebook. Currently, subparagraphs (a)–(c) of Exchange Rule 531 provide the rule text for the three Liquidity Taker Event Reports offered by the Exchange (Simple Orders, Complex Orders, and Resting Simple Orders), and subparagraph (d) provides the rule text for the Open-Close Report. The proposed Report is similar in nature and provides similar information as the Exchange’s various Liquidity Taker Event Reports; accordingly, the Exchange believes it provides better consistency throughout the Rulebook to include the rule text for the proposed Report immediately following the rule text for the Liquidity Taker Event Reports.

quotes⁶ entered by the Recipient Member that are resting on the Simple Order Book⁷ that occur before and after the receipt of a purge⁸ message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within certain timeframes described in proposed Exchange Rule 531(d)(2), described below. It is important to note that the content of the Report will be specific to the Recipient Member and the Report will not include any information related to any Member⁹ other than the Recipient Member, other than certain information about the resting quote described below. The Exchange will restrict all other market participants, including the Recipient Member, from receiving another market participant's data.

Proposed subparagraph (d)(1) of Exchange Rule 531 would describe the content of the proposed Report and delineate which information would be provided regarding the resting quote, the purge message that was sent by the Recipient Member and the next response that successfully executed against the resting quote.

Resting Quote and Contra-Side Response Information. Proposed Exchange Rule 531(d)(1)(i) would provide that the following information would be included in the Report regarding the resting quote and contra-side response: (A) the time of execution of a contra-side response against a resting quote; (B) symbol; (C) origin type (e.g., Priority Customer¹⁰, Market Maker); (D) side (buy or sell); (E) displayed price and size of the resting quote¹¹; (F) resting

⁶ See Exchange Rule 100.

⁷ See Exchange Rule 100.

⁸ Purge messages are sent over purge ports, which support only MEO mass cancel messages. See MIAAX Sapphire Options Exchange Electronic User Manual, Version 1.2.0, Section 5.01 (dated December 19, 2025), available at https://www.miaxglobal.com/miax_sapphire_electronic_market_user_manual.pdf.

⁹ See Exchange Rule 100.

¹⁰ See Exchange Rule 100.

¹¹ The Exchange notes that the displayed price and size are also disseminated via the Exchange's proprietary data feeds and the Options Price Reporting Authority ("OPRA"). The Exchange also notes that the displayed price of the resting order may be different than the ultimate execution price. This may occur

liquidity identification number (a unique reference number assigned to a new quote at the time of receipt); and (G) trade reference number (unique reference number assigned to a trade at the time of execution).

Execution Against the Resting Quote Information. Proposed Exchange Rule 531(d)(1)(ii) would provide that the following information would be included in the Report regarding the execution of the resting quote: (A) SBBO¹² at the time of the execution¹³; and (B) the ABBO¹⁴ at the time of execution.¹⁵

Purge Message(s) Sent by Recipient Member Information. Proposed Exchange Rule 531(d)(1)(iii) would provide that the following information would be included in the Report regarding the purge message(s) sent by the Recipient Member to cancel the resting quote: (A) Recipient Member identifier; (B) the time a purge message was received by the Exchange; (C) the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange; (D) the time difference between the time the purge message that was sent by the Recipient Member to cancel the resting quote was received by the Exchange and the time of the next response that executes against a

when a resting order is displayed and ranked at different prices upon entry to avoid a locked or crossed market.

¹² The term “SBBO” means the best bid or offer on the Simple Order Book of the Exchange. See Exchange Rule 100.

¹³ Exchange Rule 531(d)(1)(ii)(A) would further provide that if multiple contra-side responses execute against a resting quote, only the SBBO at the time of the execution against the first response will be included.

¹⁴ The term “ABBO” or “Away Best Bid or Offer” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Exchange Rule 1400(g)) and calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

¹⁵ Exchange Rule 531(d)(1)(ii)(B) would further provide that if multiple contra-side responses execute against a resting quote, only the ABBO at the time of the execution against the first response will be included.

resting quote was received by the Exchange, after the initial purge message; (E) size and type of each response submitted by the contra-side that executes against the resting quote before and after the purge message is sent by the Recipient Member; and (F) purge message identifier (a unique identifier attached to the purge message sent by the Recipient Member).

Timeframe for Data Included in Report

Proposed Exchange Rule 531(d)(2) would describe the timeframes covered by the proposed Report. Proposed Exchange Rule 531(d)(2)(i) would provide that for the purge message sent by the Recipient Member to cancel the resting quote after the response that executes against that resting quote is received by the Exchange pursuant to paragraph (d)(1)(iii)(C) above, the Report will include the data listed in proposed paragraph (d)(1) of Exchange Rule 531 within 100 microseconds from the time the resting quote was executed against to the Exchange's receipt of the purge message.¹⁶ Proposed Exchange Rule 531(d)(2)(ii) would provide that for the purge message sent by the Recipient Member to cancel the resting quote before the next response that executes against that resting quote was received by the Exchange pursuant to paragraph (d)(1)(iii)(D) above, the Report will include the data listed in proposed paragraph (d)(1) of Exchange Rule 531 within 200 microseconds from the time the Exchange received the purge message to when the Exchange receives the next execution.¹⁷

¹⁶ For example, Market Maker A provides two-sided quotes in a particular symbol and Member B, at some point thereafter, submits a marketable order to execute against Market Maker A's resting quotes. Within 100 microseconds of submission of Member B's order, Market Maker A sends a purge message to cancel all or a subset of the quotes. Because Member B's order is processed at the matching engine by the Exchange before Market Maker A's purge message, Member B's order executes against Market Maker A's quotes. The proposed Report would provide Market Maker A the data points necessary for that firm to calculate by how much time they missed canceling all or a subset of their quotes for that particular symbol.

¹⁷ For example, Market Maker A provides two-sided quotes in a particular symbol and determines to send a purge message to cancel all or a subset of quotes in that symbol. Within 200 microseconds of Market Maker A's purge message, Member B sends a marketable order to execute against Market Maker A's resting quotes. Because Member B's order (or part of that order) is processed at the matching engine by the Exchange before Market Maker A's purge message, Member B's order executes against some (or all) of

Scope of Data Included in the Report

Proposed Exchange Rule 531(d)(3) would provide that the proposed Report will only include trading data related to the Recipient Member and will not include any other Member's trading data other than that listed in proposed paragraphs (1)(i) and (ii) of proposed Exchange Rule 531(d), as described above.

Historical Data

Proposed Exchange Rule 531(d)(4) would specify that the proposed Report will contain historical data from the previous trading day and will be available after the end of the trading day, generally on a T+1 basis.

Like for the existing reports (i.e., the Liquidity Taker Event Report – Simple Orders, Liquidity Taker Event Report – Complex Orders, and Liquidity Taker Event Report – Resting Simple Orders),¹⁸ the Exchange believes the additional data points from the matching engine described above for the proposed Report may also help Market Makers gain a better understanding about their interactions with the Exchange. The Exchange believes the proposed Report will provide Market Makers with an opportunity to improve quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly. The proposed Report will increase transparency and democratize information so that all firms that subscribe to the Report have access to the same information on an equal basis, even for firms that do not have the appropriate resources to generate a similar

Market Maker A's quotes. The proposed Report would provide Market Maker A the data points necessary for that firm to calculate by how much time they missed cancelling all or a subset of their quotes for that particular symbol.

¹⁸ See Exchange Rules 531(a)-(c).

report regarding interactions with the Exchange. Like the existing reports, none of the components of the proposed Report include real-time market data.

Like the existing reports,¹⁹ the proposed Report will be a Member-specific report and will help Market Makers to better understand how to best improve success rates with respect to canceling their quotes, which may help reduce exposure and manage risk. Like the existing reports,²⁰ the Exchange proposes to provide the Report on a T+1 basis. The proposed Report will be specific and tailored to the Member that is subscribed to the Report and any data included in the Report that relates to a Member other than the Member receiving the Report will be anonymized.

The data information contained within the proposed Report is similar to the data provided in reports that currently are offered by other exchanges.²¹ The Exchange notes that a difference between the proposed Report and the Missed Cancels Report offered by Cboe BZX and Cboe EDGX is that the proposed Report is specific to Market Makers attempting to cancel quotes while the Missed Cancels Report provides response details concerning messages for individual order cancellations, mass cancels, and purge order messages.²² The Exchange tailored the

¹⁹ See Exchange Rules 531(a)-(c).

²⁰ See Exchange Rules 531(a)-(c).

²¹ See, e.g., Cboe BZX Exchange, Inc. (“Cboe BZX”) Rulebook, Rule 21.15(b)(7)(2) (Missed Cancels Report) (providing the “...liquidity response time details for executions of orders and quotes that rest on the book where the Member receiving the report attempted to cancel a resting order or quote within an Exchange-determined period of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against that resting order or quote and within an Exchange-determined period of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against that resting order or quote.”) and Cboe EDGX Exchange, Inc. (“Cboe EDGX”) Rulebook, Rule 21.15(b)(7)(2) (Missed Cancels Report); see also Securities Exchange Act Release Nos. 102239 (January 17, 2025), 90 FR 8064 (January 23, 2025) (SR-CboeBZX-2025-004) and 102240 (January 17, 2025), 90 FR 8067 (January 23, 2025) (SR-CboeEDGX-2025-002).

²² See Securities Exchange Act Release Nos. 102239 (January 17, 2025), 90 FR 8064 (January 23, 2025) (SR-CboeBZX-2025-004) (footnote 8 in the rule filing) and 102240 (January 17, 2025), 90 FR 8067 (January 23, 2025) (SR-CboeEDGX-2025-002) (footnote 9 in the rule filing).

proposed Report specifically to response details for Market Makers attempting to cancel quotes because Market Makers have expressed the most interest in learning about their interactions with the Exchange when attempting to cancel quotes. Further, order-entering Members have other means to cancel their orders before execution without the need to submit a purge message. For example, Members may use Immediate-or-Cancel (“IOC”) orders to ensure immediate execution in whole or part upon the Exchange’s receipt of that order with the remainder of the order being cancelled.²³

Implementation

The Exchange will issue an Alert to market participants regarding the implementation date of the proposed rule change.

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.²⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁵ 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

²³ See Exchange Rule 516(e). Members may also avail themselves of several optional order protections offered by the Exchange. See Risk Protections Guide, Section 2.b., available at https://www.miaxglobal.com/miax_exchange_group_options_risk_guide.pdf. Members can learn additional information about their order interactions with the Exchange by subscribing to one or more of the Exchange’s Liquidity Taker Event Reports (Simple Orders, Complex Orders, and/or Resting Simple Orders), which provide liquidity response time taker details for orders resting on the Exchange’s book for the Member receiving the report. See Exchange Rules 531(a)-(c).

²⁴ 15 U.S.C. 78f(b).

²⁵ 15 U.S.C. 78f(b)(5).

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. This proposal is in keeping with those principles in that it promotes increased transparency through the dissemination of the optional Report to those interested in subscribing to receive the data. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with a new option for receiving market data as requested by potential purchasers. The proposed rule change would benefit investors by facilitating their prompt access to the value-added information that is included in the proposed Report. The establishment of the proposed Report will promote just and equitable principles of trade because it would provide latency information in a systematized way and standardized format to any Member that chooses to subscribe to the proposed Report. As discussed, the proposed Report is not a real-time market data product, but rather provides only historical data for the previous trading day, generally on a T+1 basis. In addition, the data in the proposed Report regarding incoming purge messages that failed to cancel resting quotes would be specific to the Recipient Member. As noted above, no specific information about the resting quotes on the Exchange's Simple Order Book will be provided and any information relating to another Member would be anonymized.

²⁶ Id.

The proposed Report is designed for Market Makers that are interested in gaining insight into latency in connection with their purge messages that failed to cancel resting quotes. The Exchange believes that providing this optional data to interested market participants is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides additional information and insight to subscribing market participants regarding their quoting activity on the Exchange. More specifically, the proposed Report will provide greater visibility by showing how much time a purge message missed canceling a quote, particularly as market conditions change throughout the day and Market Makers attempt to cancel and replace quotes in certain symbols.

Like the existing reports,²⁷ the Exchange proposes to provide the Report on a voluntary basis and no Market Maker will be required to subscribe to the Report. The Exchange notes that there is no rule or regulation that requires the Exchange to produce, or that a Market Maker elect to receive, the Report. It is entirely a business decision of each Market Maker to subscribe to the Report. The Exchange proposes to offer the Report as a convenience to Market Makers to provide them with additional information regarding their purge message activity on the Exchange on a delayed basis after the close of regular trading hours. A Market Maker that chooses to subscribe to the Report may discontinue receiving the Report at any time if that Market Maker determines that the information contained in the Report is no longer useful.

The Exchange believes the proposed Report being tailored to Market Makers does not permit unfair discrimination between customers, issuers, brokers, or dealers because Market Makers have expressed the most interest in learning about their interactions with the Exchange

²⁷ See Exchange Rules 531(a)-(c).

when attempting to cancel quotes, while order-entering Members have not. As described above, order-entering Members have other means to cancel their orders before execution without the need to submit a purge message. For example, Members may enter IOC orders to ensure immediate execution in whole or part upon the Exchange's receipt of that order with the remainder of the order being cancelled.²⁸ If, in the future, Members request that the Exchange provide similar information as contained in the proposed Report for messages attempting to cancel resting orders, in addition to quotes, the Exchange will be able to update the proposed Report to provide that information.

In summary, the proposed Report will help to protect a free and open market by providing additional data (offered on an optional basis) to the marketplace and by providing investors with greater choices.²⁹ Additionally, the proposal would not permit unfair discrimination because the proposed Report will be available to all Exchange Market Makers. As mentioned above, other exchanges offer reports with similar data information as the information contained within the proposed Report.³⁰

The Exchange also believes its proposal to renumber current subparagraph (d) to Exchange Rule 531 to now be subparagraph (e) promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system because the proposed change will provide greater clarity to Members and the public regarding the Exchange's Rulebook once the rule text for the proposed Report

²⁸ See Exchange Rule 516(e). Members can learn additional information about their order interactions with the Exchange by subscribing to one or more of the Exchange's Liquidity Taker Event Reports (Simple Orders, Complex Orders, and/or Resting Simple Orders), which provide liquidity response time taker details for orders resting on the Exchange's book for the Member receiving the report. See Exchange Rules 531(a)-(c).

²⁹ See Sec. Indus. Fin. Mkts. Ass'n (SIFMA), Initial Decision Release No. 1015, 2016 SEC LEXIS 2278 (ALJ June 1, 2016) (finding the existence of vigorous competition with respect to non-core market data).

³⁰ See supra note 21.

becomes operative. The proposed Report is similar in nature and provides similar information as the Exchange's various Liquidity Taker Event Reports in Exchange Rules 531(a)-(c); accordingly, the Exchange believes the proposed change to provide the rule text for the proposed Report under subparagraph (d) and renumber current subparagraph (d) provides consistency throughout the Rulebook. It is in the public interest for the Exchange's Rulebook to be consistent to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposed Report will enhance competition³¹ by providing a new option for receiving market data to Market Makers. The proposed Report will also further enhance competition between exchanges by allowing the Exchange to expand its product offerings to include a report that is similar to reports currently offered by other exchanges concerning their members' opportunities to improve order cancel success on those exchanges.³²

Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Market participants are not required to purchase the proposed Report, and the Exchange is not required to make the Report available to market participants. Rather, the Exchange is voluntarily making the Report available, as requested by Market Maker, and Market Makers may choose to receive (and pay for) this data based on their own business needs.

³¹ See id.

³² See supra note 21.

Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

The Exchange also believes its proposal to renumber current subparagraph (d) to Exchange Rule 531 to now be subparagraph (e) does not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed change is not intended to address competitive issues but rather is concerned solely with ensuring the rules of the Exchange are consistent. The purpose of the proposed changes is to provide accuracy and consistency within the Exchange's Rulebook and eliminate the potential for confusion.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act³³ and subparagraph (f)(6) of Rule 19b-4 thereunder.³⁴

A proposed rule change filed under Rule 19b-4(f)(6)³⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-

³³ 15 U.S.C. 78s(b)(3)(A)(iii).

³⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, 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 Exchange has satisfied this requirement.

³⁵ 17 CFR 240.19b-4(f)(6).

4(f)(6)(iii),³⁶ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that it believes that the proposed changes will not adversely impact investors and will permit the Exchange to immediately offer the proposed Report to Market Makers. The Exchange also states that other exchanges offer reports with similar data information as the information contained within the proposed Report.³⁷ For these reasons, and because the proposal raises no new or novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.³⁸

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.

³⁶ 17 CFR 240.19b-4(f)(6)(iii).

³⁷ See *supra* note 21.

³⁸ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-2026-06 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-2026-06. 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-2026-06 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.³⁹

Sherry R. Haywood,
Assistant Secretary.

³⁹ 17 CFR 200.30-3(a)(12), (59).