

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105001; File No. SR-SAPPHIRE-2026-10]

## Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Temporarily Decrease the Options Regulatory Fee (ORF)

March 16, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 6, 2026, MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”) filed with the Securities and Exchange Commission (the “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 is filing a proposal to amend the MIAX Sapphire Options Exchange Fee Schedule (the “Fee Schedule”) relating to the Options Regulatory Fee (“ORF”).

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.

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

<sup>2</sup> 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 the Fee Schedule to temporarily decrease the ORF from \$0.0013 per contract to \$0.0011 per contract between March 1, 2026 and June 30, 2026.<sup>3</sup> In the event that the industry does not move to the new ORF model effective July 1, 2026, the Exchange would file a proposal to extend the ORF sunset date beyond June 30, 2026, and revert back to \$0.0013 per contract side.

Background

The ORF is designed to recover a material portion of the costs to the Exchange of the supervision and regulation of Members’<sup>4</sup> customer options business, including performing routine surveillances and investigations, as well as policy, rulemaking, interpretive and

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<sup>3</sup> On January 21, 2026, the Exchange filed a separate rule filing to adopt a new ORF model, effective July 1, 2026 (subject to adoption of a similar model by all options exchanges). See Securities Exchange Act Release No. 104713 (January 28, 2026), 91 FR 4750 (February 2, 2026) (SR- SAPPHIRE-2026-01) (Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt a New Methodology for Assessment and Collection of the Options Regulatory Fee (ORF)).

<sup>4</sup> The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of MIAX Sapphire Rules for purposes of trading on the Exchange as an “Electronic Exchange Member” or “Market Maker.” Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

enforcement activities. The Exchange believes that revenue generated from the ORF, when combined with all of the Exchange's other regulatory fees and fines, will cover a material portion, but not all, of the Exchange's regulatory costs.

#### Collection of ORF

Currently, the Exchange assesses the per-contract ORF to each Member for all options transactions cleared or ultimately cleared by the Member, which are cleared by the Options Clearing Corporation ("OCC") in the "customer" range,<sup>5</sup> regardless of the exchange on which the transaction occurs. The ORF is collected by OCC on behalf of the Exchange from either: (1) a Member that was the ultimate clearing firm for the transaction; or (2) a non-Member that was the ultimate clearing firm where a Member was the executing clearing firm for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm.

#### ORF Revenue and Monitoring of ORF

The Exchange monitors the amount of revenue collected from the ORF to ensure that it, in combination with other regulatory fees and fines, does not exceed regulatory costs. In determining whether an expense is considered a regulatory cost, the Exchange reviews all costs and makes determinations if there is a nexus between the expense and a regulatory function. The Exchange notes that fines collected by the Exchange in connection with a disciplinary matter offset ORF.

Revenue generated from ORF, when combined with all of the Exchange's other regulatory fees and fines, is designed to cover a material portion of the regulatory costs to the

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<sup>5</sup> Exchange participants must record the appropriate account origin code on all orders at the time of entry in order. The Exchange represents that it has surveillances in place to verify that Members mark orders with the correct account origin code.

Exchange of the supervision and regulation of Members' customer options business including performing routine surveillances, investigations, examinations, financial monitoring, and policy, rulemaking, interpretive, and enforcement activities. Regulatory costs include direct regulatory expenses and certain indirect expenses in support of the regulatory function. The direct expenses include in-house and third party service provider costs to support the day-to-day regulatory work such as surveillances, investigations and examinations.

The ORF revenue is based on options transactions volume, thus the amount of ORF collected is variable. For example, if options transactions reported to OCC in a given month increase, the ORF collected from Members will likely increase as well. Similarly, if options transactions reported to OCC in a given month decrease, the ORF collected from Members will likely decrease as well. Accordingly, the Exchange monitors the amount of ORF collected to ensure that it does not exceed a material portion of regulatory costs. If the Exchange determines the amount of ORF collected exceeds or may exceed a material portion of regulatory costs, the Exchange will, as appropriate, adjust the ORF by submitting a fee change filing to the Securities and Exchange Commission (the "Commission").

#### Proposal

Based on the Exchange's recent review of regulatory costs, ORF revenue, and options transaction volume, the Exchange proposes to temporarily decrease the ORF from \$0.0013 per contract to \$0.0011 per contract, between March 1, 2026 and June 30, 2026. In the event that the industry does not move to the new ORF model effective July 1, 2026, the Exchange would file a proposal to extend the ORF sunset date beyond June 30, 2026, and revert back to \$0.0013 per contract side. This proposed temporary decrease will help ensure that the amount collected from the ORF, in combination with other regulatory fees and fines, does not exceed the Exchange's

total regulatory costs. On January 30, 2026, the Exchange notified Members of the proposed temporary decrease to the ORF via a Regulatory Circular to afford market participants sufficient opportunity to configure their systems to account properly for the modified ORF.<sup>6</sup>

The proposed change to the ORF is based on the Exchange’s analysis of recent options volumes and its regulatory costs. The Exchange believes that, if the ORF is not temporarily reduced between March 1, 2026 and June 30, 2026, the ORF revenue to the Exchange could exceed a material portion of the Exchange’s 2026 regulatory costs.

Over the past few years, the options industry has experienced high options trading volumes and volatility and the persisting increased options volumes have impacted the Exchange’s ORF collection.

As shown in the table below, during the first half of 2025, options trading volumes have remained elevated and volatility has persisted.<sup>7</sup>

	<b>Jan. 2025</b>	<b>Feb. 2025</b>	<b>Mar. 2025</b>	<b>Apr. 2025</b>	<b>May 2025</b>	<b>June 2025</b>
Customer ADV	46,758,284	48,508,333	46,281,134	47,786,196	46,234,519	45,453,082
Total ADV	53,134,932	54,563,396	53,182,376	55,339,630	51,351,579	50,576,203

In addition, as shown in the table below, during the second half of 2025, options trading volumes have remained elevated and volatility has persisted.<sup>8</sup>

	<b>July 2025</b>	<b>August 2025</b>	<b>September 2025</b>	<b>October 2025</b>	<b>November 2025</b>	<b>December 2025</b>
Customer ADV	47,244,127	50,273,952	56,005,046	61,209,858	55,296,579	47,490,683
Total ADV	51,516,242	54,909,360	61,298,900	67,192,745	62,132,472	53,703,207

<sup>6</sup> See [https://www.miaxglobal.com/sites/default/files/circular-files/MIAX\\_Sapphire\\_Options\\_RC\\_2026\\_10.pdf](https://www.miaxglobal.com/sites/default/files/circular-files/MIAX_Sapphire_Options_RC_2026_10.pdf).

<sup>7</sup> The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>. The volume discussed in this filing is based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, in contract sides.

<sup>8</sup> See [id.](#)

Because of the sustained impact of the trading volumes that have persisted through December 2025, along with the difficulty of predicting whether and when volumes may return to historical levels, the Exchange proposes to temporarily decrease the ORF between March 1, 2026 and June 30, 2026, to help ensure that ORF collection will not exceed the Exchange's 2026 regulatory costs. The Exchange cannot predict whether options volumes will remain at these levels going forward and projections for future regulatory costs are estimated. Particularly, based on the Exchange's estimated projections for its regulatory costs, the revenue generated by ORF using the temporarily reduced rate, would result in projected revenue that is insufficient to cover a material portion of its regulatory costs. Further, when combined with the Exchange's projected other non-ORF regulatory fees and fines, the revenue generated by ORF using the temporarily reduced rate is projected to result in a combined revenue that is less than the Exchange's estimated regulatory costs for the year. The Exchange will notify Members of the proposed change via a Regulatory Circular at least 30 calendar days prior to the effective date of the change.

#### Potential ORF Reform

The Exchange appreciates the evolving changes in the markets and regulatory environment and has been evaluating its options while considering industry and regulatory feedback. In light of this, the Exchange has been reviewing its current methodologies and practices for the assessment and collection of ORF. As a result of this review, the Exchange submitted a filing to the Commission that proposes to adopt a modified ORF model, effective July 1, 2026, that updates the Exchange's process of assessing and collecting ORF, in which model ORF would be assessed to only on-Exchange transactions that clear in the customer range

at the OCC.<sup>9</sup> Under the proposed modified model, the Exchange expects to continue its current practice that revenue generated from ORF will cover a material portion, but not all, of the Exchange's regulatory costs.

To create real ORF reform, moving to a new ORF model that only assesses a fee to transactions that occur on one's own options exchange seems to be the industry consensus. However, for a new, modified model to be truly meaningful and fair, a rate limited to transactions on one's own exchange should be adopted by all options exchanges to provide a consistent methodology in assessing and collecting ORF going forward. As set forth in its separate filing that proposes the new, modified ORF model, the Exchange committed to switching to this new model effective July 1, 2026, provided that a consistent framework has been established with the Commission, adopted by all the options exchanges and necessary regulatory filings submitted. Until that time, the Exchange believes it's fair and reasonable to continue to charge ORF under the current model as other options exchanges currently do.

## 2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>10</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>11</sup> in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act<sup>12</sup> in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a

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<sup>9</sup> See supra note 3.

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(4).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

#### The Proposal is Reasonable

The Exchange believes the proposed fee changes are reasonable because customer transactions will be subject to a lower ORF fee than the current rate. Moreover, the proposed temporary reduction to \$0.0011 per contract is reasonable because it would help ensure that collections from the ORF do not exceed a material portion of the Exchange's projected regulatory costs for 2026. As noted above, the ORF is designed to recover a material portion, but not all, of the Exchange's regulatory costs.

Although there can be no assurance that the Exchange's final costs for 2026 will not differ materially from its expectations and prior practice, nor can the Exchange predict with certainty whether options volume will remain at current or similar levels going forward, the Exchange believes that the amount collected based on the current ORF rate, when combined with regulatory fees and fines, may result in collections in excess of the projected regulatory costs for the year. Particularly, as noted above, the options market has continued to experience elevated volumes and volatility in 2025, and if such elevated levels persist in 2026 could result in higher ORF collections than projected. The Exchange therefore believes that the proposed temporary decrease to the ORF is reasonable because it would help ensure that ORF collection does not exceed the projected regulatory costs for 2026. Particularly, the Exchange believes that this temporary reduction in the ORF, taken together with the Exchange's other regulatory fees and fines, would allow the Exchange to continue covering a material portion of the projected regulatory costs, while lessening the potential for generating excess funds that may otherwise

occur using the current rate.

### The Proposal is an Equitable Allocation of Fees

The Exchange also believes the proposed fee change is equitable and not unfairly discriminatory in that it is charged to all Members on all their transactions that clear in the customer range at the OCC.<sup>13</sup> The Exchange believes the ORF ensures fairness by assessing higher fees to those members that require more Exchange regulatory services based on the amount of customer options business they conduct. Regulating customer trading activity is much more labor intensive and requires greater expenditure of human and technical resources than regulating non-customer trading activity, which tends to be more automated and less labor-intensive. For example, there are costs associated with main office and branch office examinations (e.g., staff expenses), as well as investigations into customer complaints and the terminations of registered persons. As a result, the costs associated with administering the customer component of the Exchange's overall regulatory program are materially higher than the costs associated with administering the non-customer component (e.g., member proprietary transactions) of its regulatory program. In addition to its own surveillance programs, the Exchange also works with other SROs and exchanges on intermarket surveillance related issues. Through its participation in the Intermarket Surveillance Group ("ISG")<sup>14</sup> the Exchange shares information and coordinates inquiries and investigations with other exchanges designed to

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<sup>13</sup> If the OCC clearing member is an Exchange Member, ORF is assessed and collected on all cleared customer contracts (after adjustment for CMTA); and (2) if the OCC clearing member is not an Exchange Member, ORF is collected only on the cleared customer contracts executed at the Exchange, taking into account any CMTA instructions which may result in collecting the ORF from a non-Member. "CMTA" or Clearing Member Trade Assignment is a form of "give-up" whereby the position will be assigned to a specific clearing firm at OCC.

<sup>14</sup> ISG is an industry organization formed in 1983 to coordinate intermarket surveillance among the SROs by cooperatively sharing regulatory information pursuant to a written agreement between the parties. The goal of the ISG's information sharing is to coordinate regulatory efforts to address potential intermarket trading abuses and manipulations.

address potential intermarket manipulation and trading abuses. Accordingly, there is a strong nexus between the ORF and the Exchange's regulatory activities with respect to customer trading activity of its Members.

#### The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. The Exchange believes that the proposed temporary decrease to the ORF rate would not place certain market participants at an unfair disadvantage because it would apply to all Members subject to the ORF and would allow the Exchange to continue to monitor the amount collected from the ORF to help ensure that ORF collection, in combination with other regulatory fees and fines, does not exceed regulatory costs. The Exchange also has provided all such Members with advance notice of the planned change to the ORF.<sup>15</sup>

#### 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.

#### Intramarket Competition

The Exchange believes the proposed change would not impose an undue burden on intramarket competition because the ORF is charged to all Members on all their transactions that clear in the "customer" range at the OCC; thus, the amount of ORF imposed is based on the amount of customer volume transacted. The Exchange believes that the proposed temporary decrease of the ORF would not place certain market participants at an unfair disadvantage because all options transactions must clear via a clearing firm. Such clearing firms can then choose to pass through all, a portion, or none of the cost of the ORF to its customers, i.e., the

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<sup>15</sup> See supra note 6.

entering firms. The ORF is collected from Member clearing firms by the OCC on behalf of the Exchange and is assessed on all options transactions cleared at the OCC in the “customer” range.

#### Intermarket Competition

The proposed fee change is not designed to address any competitive issues. Rather, the proposed change is designed to help the Exchange adequately fund its regulatory activities while seeking to ensure that total collections from regulatory fees do not exceed total regulatory costs.

#### 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) of the Act<sup>16</sup> and paragraph (f) of Rule 19b-4<sup>17</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 change should be approved or disapproved.

### 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:

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<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

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

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-2026-10 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-2026-10. 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-2026-10 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>18</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>18</sup> 17 CFR 200.30-3(a)(12).