

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25

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

File No. * SR 2026 - * 12

Amendment No. (req. for Amendments *)

Filing by MIAX Sapphire, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Amend Exchange Rule 2050, to Establish a Trading Floor Order Price Protection Mechanisms and Risk Controls rule, and within proposed Rule 2050, to adopt the Trading Floor Price Collar Protection feature.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Greg Last Name * Ziegler

Title * Vice President and Senior Counsel

E-mail * gziegler@miaxglobal.com

Telephone * (609) 897-1483 Fax

Signature

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

Date 04/13/2026

(Title *)

By Gregory P. Ziegler

Senior Counsel

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Digitally signed by Gregory Ziegler
Date: 2026.04.13 09:16:14 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

SR-SAPPHIRE-2026-12 - 19b4 TFPC

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 *

Add Remove View

SR-SAPPHIRE-2026-12- Exhibit 1.doc

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

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

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

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

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

SR-SAPPHIRE-2026-12 - Exhibit 5 TF

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

Add Remove View

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 2050, to establish a Trading Floor Order Price Protection Mechanisms and Risk Controls rule, and within proposed Rule 2050, adopt the Trading Floor Price Collar Protection (“TFPCP”) feature.

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 MIAX Sapphire Board of Directors on March 26, 2026. 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 Gregory P. Ziegler, Vice President and Senior Counsel, at (609) 897-1483.

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

a. Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

On July 15, 2024, the U.S. Securities and Exchange Commission (“Commission”) approved the Exchange’s Form 1 application to register as a national securities exchange under Section 6 of the Exchange Act.³ At that time, the Exchange adopted its Rulebook which established rules for the physical Trading Floor.⁴ The Trading Floor supports Qualified Floor Orders (“QFOs”) and complex Qualified Floor Orders (“cQFOs”).⁵ The Exchange provides a price protection feature for these order types, the Trading Floor Price Collar Protection (“TFPCP”) feature, and is proposing to harmonize the Exchange’s Rulebook with the operation of the Exchange’s System⁶ by describing the operation of the TFPCP feature in detail. The price protection feature is designed to help maintain a fair and orderly market by helping to mitigate the potential risk of validating trades at prices that are extreme and potentially erroneous.

The TFPCP feature prevents QFOs and cQFOs from trading at extreme and potentially erroneous prices by establishing a price range outside of which the order will not be validated and instead will be invalidated and returned to the Floor Broker⁷ by the System. Accordingly, the Exchange proposes to adopt new Rule 2050, Trading Floor Order Price Protection Mechanisms and Risk Controls, and to adopt new paragraph (a), Trading Floor Price Collar Protection (“TFPCP”) to the Rule.

³ See Securities Exchange Act Release No. 100539 (July 15, 2024), 89 FR 58848 (July 19, 2024) (File No. 10-240) (order approving application of MIAX Sapphire, LLC for registration as a national securities exchange). (Exhibit B) (establishing rules for the physical Trading Floor).

⁴ The term “Trading Floor” or “Floor” means the physical trading floor of the Exchange located in Miami, Florida. The Trading Floor shall consist of one “Crowd Area” or “Pit” where Floor Participants will be located and option contracts will be traded. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must represent all orders in an “open outcry” fashion in the Crowd Area. See Exchange Rule 100.

⁵ See Exchange Rule 2040.

⁶ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁷ A Floor Broker is an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. A Floor Broker must be registered as a Floor Participant prior to registering as a Floor Broker. See Exchange Rule 2015.

Trading Floor Price Collar Protection

The Exchange has established default TFPCP settings and the TFPCP feature is applied to all QFOs and cQFOs, unless an instruction to ignore the TFPCP is provided in the order. If the price of a QFO or cQFO is greater (less) than the opposite side NBO (NBB) or cNBO (cNBB) plus (minus) the TFPCP value when the QFO or cQFO is received by the System, the TFPCP feature will be triggered and the QFO or cQFO will be invalidated and returned to the Floor Broker by the System. Each Floor Broker may establish TFPCP values to be applied to all QFOs or cQFOs by MPID, which will override the default Exchange settings. The Exchange has developed a form for Floor Brokers to use in order to communicate their desired TFPCP settings to the Exchange. A Floor Broker may populate the form with their TFPCP settings and return the form to the Exchange's Help Desk.⁸ The Help Desk will then configure the Floor Broker's TFPCP settings into the System by MPID.

The Exchange default setting for QFOs is \$0.10. A Floor Broker may provide a TFPCP value between \$0.00 and \$99.99 to use in place of the Exchange default setting. The Exchange default setting for cQFOs is equal to the greater of \$2.50 or 1% of the cQFO price. A Floor Broker may provide a TFPCP value between \$0.01 and \$99.99 to use in place of the Exchange default setting and a percentage TFPCP value between 0.1% and 20% to be multiplied by the cQFO price. The Exchange will use the greater of the Floor Broker provided TFPCP value, or the percentage TFPCP value multiplied by the cQFO price, in place of the Exchange default setting.

⁸ The term "Help Desk" means the Exchange's control room consisting of Exchange staff authorized to make certain trading determinations on behalf of the Exchange. The Help Desk shall report to and be supervised by a senior executive officer at the Exchange. See Exchange Rule 100.

The following examples illustrate the operation of the TFPCP feature on QFOs and cQFOs using the Exchange's default settings.

Example 1 (QFO NBO)

Default TFPCP setting \$0.10

NBBO:⁹ \$1.40 x \$1.60

TFPCP is \$1.30 x \$1.70

Order #1 received: QFO Buy @ \$1.71

The TFPCP feature is triggered as the \$1.71 limit price of the order is greater than the TFPCP protection of \$1.70 and the QFO is invalidated and returned to the Floor Broker by the System.

Example 2 (QFO NBB)

Default TFPCP setting \$0.10

NBBO: \$1.40 x \$1.60

TFPCP is \$1.30 x \$1.70

Order #1 received: QFO Sell @ \$1.29

The TFPCP feature is triggered as the \$1.29 limit price of the order is less than the TFPCP protection of \$1.30 and the QFO is invalidated and returned to the Floor Broker by the System.

Example 3 (cQFO cNBO)

Default TFPCP setting = greater of either a) \$2.50; or b) 1% of the cQFO price

cNBBO:¹⁰ \$300 x \$325

Order #1 received: cQFO Buy @ \$329

⁹ The term "NBBO" means the national best bid or offer as calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

¹⁰ The cNBBO is calculated using the NBBO for each component of a complex strategy to establish the best net bid and offer for a complex strategy. See Exchange Rule 518(a).

TFPCP setting is greater of either a) \$2.50 or b) 1% x \$329 or \$3.29

TFPCP is: \$296.71 x \$328.29

The TFPCP feature is triggered as the \$329 price of the order is greater than the TFPCP protection of \$328.29 and the cQFO is invalidated and returned to the Floor Broker by the System.

Example 4 (cQFO cNBB)

Default TFPCP setting = greater of either a) \$2.50; or b) 1% of the cQFO price

cNBBO: \$100 x \$125

Order #1 received: cQFO Sell @ \$97.49

TFPCP setting is greater of either a) \$2.50 or b) 1% x \$97.49 or \$0.9749

TFPCP is: \$97.50 x \$127.50

The TFPCP feature is triggered as the \$97.49 price is less than the TFPCP protection of \$97.50 and the cQFO is invalidated and returned to the Floor Broker by the System.

In all the examples above when the QFO (cQFO) is invalidated and returned to the Floor Broker, the Floor Broker may either: (i) re-execute the QFO (cQFO) at a price at or within the TFPCP setting and reenter the QFO (cQFO) into the System; (ii) re-execute the QFO (cQFO) and enter it into the System with an instruction to ignore the TFPCP feature or; (iii) not re-enter the QFO (cQFO) into the System. The Exchange believes that invalidating the QFO (cQFO) and returning it to the Floor Broker will afford the Floor Broker the opportunity to evaluate and confirm the price of the QFO (cQFO).

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹² in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in 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. The Exchange also believes the proposed rule change is consistent with the Section 6(b)(5)¹³ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(1)¹⁴ requirement that it be so organized and have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Members¹⁵ and persons associated with its Members, with the provisions of the Act, the rules and regulations thereunder, and the Exchange's Rules.

The Exchange believes that the Trading Floor Price Collar Protection feature is consistent with the Act because it is designed 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 by avoiding the execution of Qualified Floor Orders and complex Qualified Floor

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

¹³ Id.

¹⁴ 15 U.S.C. 78(b)(1).

¹⁵ The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of these 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.

Orders at prices that are significantly away from the NBBO or cNBBO.

The Exchange offers a number of price protections in its electronic market that establish minimum and maximum trading ranges that similarly prevent executions at potentially erroneous prices. Specifically, the Exchange provides the MIAX Strategy Price Protection (“MSPP”)¹⁶ for complex orders and a Complex MIAX Sapphire Price Collar Protection,¹⁷ in addition to Butterfly Spread Variance Price Protection,¹⁸ Calendar Spread Variance Price Protection,¹⁹ and Vertical Spread Variance Price Protection.²⁰ The Exchange believes that providing similar price protection parameters and mechanisms to prevent executions on the Trading Floor from being validated at potentially erroneous prices promotes the protection of investors and the public interest and perfects the mechanism of a free and open market and national market system.

The Exchange further believes that the Trading Floor Price Collar Protection feature protects investors and the public interest in that it is reasonably designed to provide Floor Brokers with additional tools to assist them in managing their risk exposure. Specifically, the Trading Floor Price Collar Protection allows Floor Brokers to mitigate the potential risks associated with entering QFOs and cQFOs that result in the validation of trades at prices that are extreme and potentially erroneous. The Exchange notes that Floor Brokers may choose to ignore

¹⁶ The System provides a MIAX Strategy Price Protection (“MSPP”) for complex orders. The MSPP establishes a maximum protected price for buy orders and a minimum protected price for sell orders. See Exchange Rule 532(c)(5).

¹⁷ The System provides a Complex MIAX Price Collar (“MPC”) price protection feature for complex orders. The MPC is an Exchange-wide price protection mechanism under which a complex order to sell will not be displayed or executed at a price that is lower than the opposite side cNBBO bid at the time the MPC is assigned by the System (i.e., upon receipt or upon opening) by more than a specific dollar amount expressed in \$0.01 increments (the “MPC Setting”), and under which a complex order to buy will not be displayed or executed at a price that is higher than the opposite side cNBBO at the time the MPC is assigned by the System by more than the MPC Setting (each the “MPC Price”). See Exchange Rule 532(c)(6).

¹⁸ See Exchange Rule 532(c)(2).

¹⁹ See Exchange Rule 532(c)(3).

²⁰ See Exchange Rule 532(c)(4).

the TFPCP feature on an order-by-order basis by providing an instruction in the order message either upon submission or re-submission of the order.

The Exchange believes the proposed changes remove impediments to and perfects the mechanism of a free and open market and a national market system and, in general, protects investors and the public interest by describing available risk protection functionality for Floor Brokers in the Exchange's Rules.

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. The Exchange believes that the proposed rule change will foster competition by clearly describing the operation of the TFPCP feature in the Exchange's Rulebook therefore providing Floor Brokers additional detail and clarity regarding the use and operation of a risk management tool.

Additionally, the Exchange believes that the proposed rule change should promote competition as it is designed to allow Floor Brokers greater flexibility and control of their risk exposure. The Exchange does not believe the proposed rule change will impose a burden on intra-market competition as the TFPCP feature is equally applied to all QFO and cQFO orders, and may be disabled by Floor Brokers on an order-by-order basis. Thus, the Exchange does not believe that the TFPCP feature creates any significant impact on competition.

The Exchange believes that the proposed rule change should promote inter-market competition as the TFPCP feature is designed to allow Floor Brokers greater flexibility and control over their risk exposure in order to protect them from market risk or events that may increase their exposure in the market. Additionally, the TFPCP should instill additional confidence in market participants that submit orders to the Exchange that there are adequate risk

protections in place, and thus should encourage market participants to submit additional order flow to the Exchange, thereby promoting inter-market competition.

For all the reasons stated, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, and believes the proposed change will enhance competition.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A) of the Act²¹ and Rule 19b-4(f)(6)²² 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.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because the proposal seeks to provide additional detail in the Exchange's Rulebook regarding risk management functionality available on the Exchange. The TFPCP feature is a price protection feature designed to prevent executions from

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

occurring at prices which are significantly through the NBBO or cNBBO, and additionally provides Floor Brokers the opportunity to ignore the feature on an order-by-order basis, if so desired.

The Exchange believes that the TFPCP feature does not raise any new regulatory issues, as it is substantially similar to price collar protections currently operative in the Exchange's electronic market place,²³ which similarly serve to prevent executions from occurring at potentially extreme or erroneous prices. The Exchange believes the TFPCP feature does not significantly affect the protection of investors or the public interest; on the contrary, the TFPCP feature is designed to enhance the protection of investors and the public interest by safeguarding against the possibility of executions at potentially extreme or erroneous prices. Accordingly, the Exchange believes that the proposal is eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.

The Exchange does not believe that its proposal will impose a significant burden on competition. Rather, the Exchange believes that the proposal promotes competition as it is designed to clarify currently existing functionality in the System by describing its operation in the Exchange's Rulebook. The functionality allows Floor Brokers greater flexibility and control over their risk exposure in order to protect them from market risk or events that may increase their exposure in the market. As such, the proposed rule change should instill additional confidence in Floor Brokers, by clearly describing the operation of the TFPCP feature, that there are adequate risk protections in place, and thus should encourage Floor Brokers to submit additional order flow to the Exchange, thereby promoting competition.

²³ See supra note 16,17,18,19,and 20.

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. 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 at least five business days prior to the date of the filing of the proposal, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-SAPPHIRE-2026-12)

April ____, 2026

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX Sapphire, LLC to Adopt Rule 2050, Trading Floor Order Price Protection Mechanisms and Risk Controls

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 March ____ 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 Exchange Rule 2050, to establish a Trading Floor Order Price Protection Mechanisms and Risk Controls rule, and within proposed Rule 2050, adopt the Trading Floor Price Collar Protection (“TFPCP”) feature.

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 purpose of and basis for the proposed rule change and discussed any comments it received on

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

On July 15, 2024, the U.S. Securities and Exchange Commission (“Commission”) approved the Exchange’s Form 1 application to register as a national securities exchange under Section 6 of the Exchange Act.³ At that time, the Exchange adopted its Rulebook which established rules for the physical Trading Floor.⁴ The Trading Floor supports Qualified Floor Orders (“QFOs”) and complex Qualified Floor Orders (“cQFOs”).⁵ The Exchange provides a price protection feature for these order types, the Trading Floor Price Collar Protection (“TFPCP”) feature, and is proposing to harmonize the Exchange’s Rulebook with the operation of the Exchange’s System⁶ by describing the operation of the TFPCP feature in detail. The price protection feature is designed to help maintain a fair and orderly market by helping to mitigate the potential risk of validating trades at prices that are extreme and potentially erroneous.

The TFPCP feature prevents QFOs and cQFOs from trading at extreme and potentially erroneous prices by establishing a price range outside of which the order will not be validated

³ See Securities Exchange Act Release No. 100539 (July 15, 2024), 89 FR 58848 (July 19, 2024) (File No. 10-240) (order approving application of MIAX Sapphire, LLC for registration as a national securities exchange). (Exhibit B) (establishing rules for the physical Trading Floor).

⁴ The term “Trading Floor” or “Floor” means the physical trading floor of the Exchange located in Miami, Florida. The Trading Floor shall consist of one “Crowd Area” or “Pit” where Floor Participants will be located and option contracts will be traded. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must represent all orders in an “open outcry” fashion in the Crowd Area. See Exchange Rule 100.

⁵ See Exchange Rule 2040.

⁶ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

and instead will be invalidated and returned to the Floor Broker⁷ by the System. Accordingly, the Exchange proposes to adopt new Rule 2050, Trading Floor Order Price Protection Mechanisms and Risk Controls, and to adopt new paragraph (a), Trading Floor Price Collar Protection (“TFPCP”) to the Rule.

Trading Floor Price Collar Protection

The Exchange has established default TFPCP settings and the TFPCP feature is applied to all QFOs and cQFOs, unless an instruction to ignore the TFPCP is provided in the order. If the price of a QFO or cQFO is greater (less) than the opposite side NBO (NBB) or cNBO (cNBB) plus (minus) the TFPCP value when the QFO or cQFO is received by the System, the TFPCP feature will be triggered and the QFO or cQFO will be invalidated and returned to the Floor Broker by the System. Each Floor Broker may establish TFPCP values to be applied to all QFOs or cQFOs by MPID, which will override the default Exchange settings. The Exchange has developed a form for Floor Brokers to use in order to communicate their desired TFPCP settings to the Exchange. A Floor Broker may populate the form with their TFPCP settings and return the form to the Exchange’s Help Desk.⁸ The Help Desk will then configure the Floor Broker’s TFPCP settings into the System by MPID.

The Exchange default setting for QFOs is \$0.10. A Floor Broker may provide a TFPCP value between \$0.00 and \$99.99 to use in place of the Exchange default setting. The Exchange default setting for cQFOs is equal to the greater of \$2.50 or 1% of the cQFO price. A Floor Broker may provide a TFPCP value between \$0.01 and \$99.99 to use in place of the Exchange

⁷ A Floor Broker is an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. A Floor Broker must be registered as a Floor Participant prior to registering as a Floor Broker. See Exchange Rule 2015.

⁸ The term “Help Desk” means the Exchange’s control room consisting of Exchange staff authorized to make certain trading determinations on behalf of the Exchange. The Help Desk shall report to and be supervised by a senior executive officer at the Exchange. See Exchange Rule 100.

default setting and a percentage TFPCP value between 0.1% and 20% to be multiplied by the cQFO price. The Exchange will use the greater of the Floor Broker provided TFPCP value, or the percentage TFPCP value multiplied by the cQFO price, in place of the Exchange default setting.

The following examples illustrate the operation of the TFPCP feature on QFOs and cQFOs using the Exchange's default settings.

Example 1 (QFO NBO)

Default TFPCP setting \$0.10

NBBO:⁹ \$1.40 x \$1.60

TFPCP is \$1.30 x \$1.70

Order #1 received: QFO Buy @ \$1.71

The TFPCP feature is triggered as the \$1.71 limit price of the order is greater than the TFPCP protection of \$1.70 and the QFO is invalidated and returned to the Floor Broker by the System.

Example 2 (QFO NBB)

Default TFPCP setting \$0.10

NBBO: \$1.40 x \$1.60

TFPCP is \$1.30 x \$1.70

Order #1 received: QFO Sell @ \$1.29

The TFPCP feature is triggered as the \$1.29 limit price of the order is less than the TFPCP protection of \$1.30 and the QFO is invalidated and returned to the Floor Broker by the System.

Example 3 (cQFO cNBO)

⁹ The term "NBBO" means the national best bid or offer as calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

Default TFPCP setting = greater of either a) \$2.50; or b) 1% of the cQFO price

cNBBO:¹⁰ \$300 x \$325

Order #1 received: cQFO Buy @ \$329

TFPCP setting is greater of either a) \$2.50 or b) 1% x \$329 or \$3.29

TFPCP is: \$296.71 x \$328.29

The TFPCP feature is triggered as the \$329 price of the order is greater than the TFPCP protection of \$328.29 and the cQFO is invalidated and returned to the Floor Broker by the System.

Example 4 (cQFO cNBB)

Default TFPCP setting = greater of either a) \$2.50; or b) 1% of the cQFO price

cNBBO: \$100 x \$125

Order #1 received: cQFO Sell @ \$97.49

TFPCP setting is greater of either a) \$2.50 or b) 1% x \$97.49 or \$0.9749

TFPCP is: \$97.50 x \$127.50

The TFPCP feature is triggered as the \$97.49 price is less than the TFPCP protection of \$97.50 and the cQFO is invalidated and returned to the Floor Broker by the System.

In all the examples above when the QFO (cQFO) is invalidated and returned to the Floor Broker, the Floor Broker may either: (i) re-execute the QFO (cQFO) at a price at or within the TFPCP setting and reenter the QFO (cQFO) into the System; (ii) re-execute the QFO (cQFO) and enter it into the System with an instruction to ignore the TFPCP feature or; (iii) not re-enter the QFO (cQFO) into the System. The Exchange believes that invalidating the QFO (cQFO) and

¹⁰ The cNBBO is calculated using the NBBO for each component of a complex strategy to establish the best net bid and offer for a complex strategy. See Exchange Rule 518(a).

returning it to the Floor Broker will afford the Floor Broker the opportunity to evaluate and confirm the price of the QFO (cQFO).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹² in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in 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. The Exchange also believes the proposed rule change is consistent with the Section 6(b)(5)¹³ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(1)¹⁴ requirement that it be so organized and have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Members¹⁵ and persons associated with its Members, with the provisions of the Act, the rules and regulations thereunder, and the Exchange's Rules.

The Exchange believes that the Trading Floor Price Collar Protection feature is consistent with the Act because it is designed to remove impediments to and perfect the mechanism of a

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

¹³ Id.

¹⁴ 15 U.S.C. 78(b)(1).

¹⁵ The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of these 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.

free and open market and a national market system, and, in general to protect investors and the public interest by avoiding the execution of Qualified Floor Orders and complex Qualified Floor Orders at prices that are significantly away from the NBBO or cNBBO.

The Exchange offers a number of price protections in its electronic market that establish minimum and maximum trading ranges that similarly prevent executions at potentially erroneous prices. Specifically, the Exchange provides the MIAAX Strategy Price Protection (“MSPP”)¹⁶ for complex orders and a Complex MIAAX Sapphire Price Collar Protection,¹⁷ in addition to Butterfly Spread Variance Price Protection,¹⁸ Calendar Spread Variance Price Protection,¹⁹ and Vertical Spread Variance Price Protection.²⁰ The Exchange believes that providing similar price protection parameters and mechanisms to prevent executions on the Trading Floor from being validated at potentially erroneous prices promotes the protection of investors and the public interest and perfects the mechanism of a free and open market and national market system.

The Exchange further believes that the Trading Floor Price Collar Protection feature protects investors and the public interest in that it is reasonably designed to provide Floor Brokers with additional tools to assist them in managing their risk exposure. Specifically, the Trading Floor Price Collar Protection allows Floor Brokers to mitigate the potential risks

¹⁶ The System provides a MIAAX Strategy Price Protection (“MSPP”) for complex orders. The MSPP establishes a maximum protected price for buy orders and a minimum protected price for sell orders. See Exchange Rule 532(c)(5).

¹⁷ The System provides a Complex MIAAX Price Collar (“MPC”) price protection feature for complex orders. The MPC is an Exchange-wide price protection mechanism under which a complex order to sell will not be displayed or executed at a price that is lower than the opposite side cNBBO bid at the time the MPC is assigned by the System (i.e., upon receipt or upon opening) by more than a specific dollar amount expressed in \$0.01 increments (the “MPC Setting”), and under which a complex order to buy will not be displayed or executed at a price that is higher than the opposite side cNBBO at the time the MPC is assigned by the System by more than the MPC Setting (each the “MPC Price”). See Exchange Rule 532(c)(6).

¹⁸ See Exchange Rule 532(c)(2).

¹⁹ See Exchange Rule 532(c)(3).

²⁰ See Exchange Rule 532(c)(4).

associated with entering QFOs and cQFOs that result in the validation of trades at prices that are extreme and potentially erroneous. The Exchange notes that Floor Brokers may choose to ignore the TFPCP feature on an order-by-order basis by providing an instruction in the order message either upon submission or re-submission of the order.

The Exchange believes the proposed changes remove impediments to and perfects the mechanism of a free and open market and a national market system and, in general, protects investors and the public interest by describing available risk protection functionality for Floor Brokers in the Exchange's Rules.

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. The Exchange believes that the proposed rule change will foster competition by clearly describing the operation of the TFPCP feature in the Exchange's Rulebook therefore providing Floor Brokers additional detail and clarity regarding the use and operation of a risk management tool.

Additionally, the Exchange believes that the proposed rule change should promote competition as it is designed to allow Floor Brokers greater flexibility and control of their risk exposure. The Exchange does not believe the proposed rule change will impose a burden on intra-market competition as the TFPCP feature is equally applied to all QFO and cQFO orders, and may be disabled by Floor Brokers on an order-by-order basis. Thus, the Exchange does not believe that the TFPCP feature creates any significant impact on competition.

The Exchange believes that the proposed rule change should promote inter-market competition as the TFPCP feature is designed to allow Floor Brokers greater flexibility and control over their risk exposure in order to protect them from market risk or events that may increase their exposure in the market. Additionally, the TFPCP should instill additional

confidence in market participants that submit orders to the Exchange that there are adequate risk protections in place, and thus should encourage market participants to submit additional order flow to the Exchange, thereby promoting inter-market competition.

For all the reasons stated, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, and believes the proposed change will enhance competition.

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

Written comments were neither solicited nor received.

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

Pursuant to Section 19(b)(3)(A) of the Act²¹ and Rule 19b-4(f)(6)²² 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

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

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-2026-12 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-2026-12. 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-2026-12 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.²³

Sherry R. Haywood,
Assistant Secretary.

²³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Sapphire Options Exchange Rules

* * * * *

Rule 2050. [Reserved]Trading Floor Order Price Protection Mechanisms and Risk Controls

(a) **Trading Floor Price Collar Protection.** The Exchange provides a Trading Floor Price Collar Protection (“TFPCP”) feature for Qualified Floor Orders (“QFOs”) and complex Qualified Floor Orders (“cQFOs”). The Exchange will establish default TFPCP settings and the TFPCP feature will be applied to all QFOs and cQFOs, unless an instruction to ignore the TFPCP feature is provided in the order. If the price of a QFO or cQFO is greater (less) than the opposite side NBO (NBB) or cNBO (cNBB) plus (minus) the TFPCP value when the QFO or cQFO is received by the System, the TFPCP feature will be triggered and the QFO or cQFO will be invalidated and returned to the Floor Broker. Each Floor Broker may establish TFPCP values to be applied to all QFOs or cQFOs by MPID, which will override the default Exchange settings.

(1) Qualified Floor Order

(i) The minimum TFPCP value for a QFO is \$0.00 and the maximum value is \$99.99.

(ii) The default Exchange TFPCP setting for a QFO is \$0.10.

(2) Complex Qualified Floor Order

(i) The minimum TFPCP value for a cQFO is \$0.01 and the maximum value is \$99.99.

(ii) The minimum percentage TFPCP value for a cQFO is 0.1% and the maximum percentage is 20%.

(iii) For each cQFO, the System will apply the greater of either: (i) the TFPCP value provided by the Floor Broker; or (ii) the percentage TFPCP value provided by the Floor Broker multiplied by the cQFO price.

(iv) The default Exchange TFPCP setting for a cQFO is equal to the greater of either: (i) \$2.50; or (ii) 1% of the cQFO price.

* * * * *