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Page 1 of * 33

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

File No. * SR 2026 - * 22

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

Proposal to amend the Fee Schedule to establish a monthly Firm Fee Cap for certain transactions on the Trading Floor.

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 * Michael Last Name * Slade

Title * AVP, Associate Counsel

E-mail * mslade@miaxglobal.com

Telephone * (609) 955-0460 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 05/01/2026

(Title *)

By Michael Slade

AVP, Associate Counsel

(Name *)

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

Michael Slade Date: 2026.05.01 11:38:01 -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 EDFS website.

Form 19b-4 Information *

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SR-SAPPHIRE-2026-22 - 19b4 (fee c

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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SR-SAPPHIRE-2026-22 - Exhibit 1.dc

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

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

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

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

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

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-2026-22 - Exhibit 5 (4-

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

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the MIAX Sapphire Options Exchange Fee Schedule (“Fee Schedule”) to: (1) establish a monthly Firm Fee Cap to waive Trading Floor transaction fees resulting from certain transactions for Member and Member organizations trading in their own proprietary account that exceed a defined amount each month; and (2) make corresponding changes to other sections of the Fee Schedule to clarify the impact of the Firm Fee Cap on fees and rebates resulting from other Trading Floor transactions (all terms described below).

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the Fee Schedule 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 duly appointed designee pursuant to authority delegated by the Exchange 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 Michael Slade,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Assistant Vice President and Associate Counsel, at (609) 955-0460.

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

a. Purpose

The Exchange proposes to amend the Fee Schedule to: (1) establish a monthly Firm Fee Cap to waive Trading Floor³ transaction fees resulting from certain transactions for Member⁴ and Member organizations trading in their own proprietary account that exceed a defined amount each month; and (2) make corresponding changes to other sections of the Fee Schedule to clarify the impact of the Firm Fee Cap on fees and rebates resulting from other Trading Floor transactions.

Background of Fees and Rebates for Transactions on the Trading Floor

The Exchange assesses fees (and/or provides rebates) for transactions on the Trading Floor based on origin. Currently, for Priority Customers⁵ and Professional Customers,⁶ the Exchange does not assess a per contract fee (or provide a rebate) for Qualified Floor Order

³ 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 the Definitions section of the Fee Schedule and Exchange Rule 100.

⁴ See Exchange Rule 100.

⁵ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See id.

⁶ The term “Professional Customer” for the purposes of the Fee Schedule, shall mean a Public Customer that is not a Priority Customer. See the Definitions section of the Fee Schedule. The term “Public Customer” means a person that is not a broker or dealer in securities. See id.

(“QFO”)⁷ and Complex Qualified Floor Order (“cQFO”)⁸ transactions⁹ in all multiply-listed Penny and non-Penny classes.¹⁰ The Exchange assesses a \$0.25 per contract fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Away Market Maker,¹¹ Firm, and Broker-Dealer origins. The Exchange does not assess a fee (or provide a rebate) for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Firm and Broker-Dealer origins that are facilitating a Priority Customer or Professional Customer order. The Exchange assesses Floor Market Makers¹² a fee of \$0.50 per contract for QFO and cQFO transactions that trade against all other origins.¹³ The Exchange provides a rebate of (\$0.10) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Floor Broker¹⁴ origins on both the agency and contra sides when that side is billable. The Exchange also provides a Floor Broker Breakup Credit of (\$0.20) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM),

⁷ See Exchange Rule 2040.

⁸ See Exchange Rule 2040(a)(4).

⁹ A QFO or cQFO must be entered as a two-sided order, with an initiating side and a contra side and the QFO and cQFO fees, rebates, and applicable fee and rebate caps will apply to both sides of the order. Further, cQFO fees and rebates are per executed side per leg. See Fee Schedule, Section 1(c)i).

¹⁰ See Exchange Rule 510(c).

¹¹ The term “Away Market Maker” for the purposes of the Fee Schedule, shall mean a non MIAX Sapphire Market Maker.

¹² The term “Floor Market Maker” means a Floor Participant of the Exchange located on the Trading Floor who has received permission from the Exchange to trade in options for his own account. See the Definitions section of the Fee Schedule and Exchange Rule 2105.

¹³ See Fee Schedule, Section 1(c)i).

¹⁴ The term “Floor Broker” means 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. A Floor Broker may take into his own account, and subsequently liquidate, any position that results from an error made while attempting to execute, as Floor Broker, an order. See the Definitions section of the Fee Schedule and Exchange Rule 2015. The term “Floor Participant” means Floor Brokers as defined in Rule 2015 and Floor Market Makers as defined in Rule 2105(b). See id. and Exchange Rule 100.

and non-Penny classes.¹⁵

Proposal to Establish a Firm Fee Cap

First, the Exchange proposes to establish new Section 1)c)vii) in the Fee Schedule, which will be titled “Firm Fee Cap.” The Exchange proposes that new Section 1)c)vii) will provide that Member and Member organization Firm origin Trading Floor transaction charges are subject to a monthly fee cap of \$225,000 (“Firm Fee Cap”). Specifically, the Exchange will waive Trading Floor transaction fees resulting from QFO, cQFO, QCC¹⁶ and cQCC¹⁷ transactions for Members and Member organizations trading in their own proprietary account that exceed the Firm Fee Cap per Clearing Corporation¹⁸ account for each relevant month. The Exchange proposes to provide that the fees resulting from the following Trading Floor transactions will not be counted towards the monthly Firm Fee Cap: Strategy transactions described in Section 1)c)v);¹⁹ C2C and cC2C orders described in Section 1)c)iv);²⁰ and fees for orders executed on the Electronic Book²¹ described in Section 1)a). The Exchange also proposes to add text that

¹⁵ The Floor Broker Breakup Credit will apply to the Floor Broker that submits the QFO or cQFO instead of the Floor Broker rebate for executions that trade with a Floor Market Maker. See id.

¹⁶ A QCC transaction is comprised of an ‘initiating order’ to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts. See Fee Schedule, Section 1)c)ii).

¹⁷ A cQCC transaction is comprised of an ‘initiating complex order’ to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)c)vi) of the Fee Schedule. See Fee Schedule, Section 1)c)iii).

¹⁸ The term “Clearing Corporation” means The Options Clearing Corporation. See Exchange Rule 100.

¹⁹ Currently, Strategy transactions include Box Spreads, Jelly Roll Strategies, Short/Long Stock Interest Spreads, Merger Spreads, Reversal/Conversion Spreads, and Dividend Strategies. See the Definitions section of the Fee Schedule for the definition of each Strategy transaction.

²⁰ A C2C Order is comprised of a Priority Customer Order to buy and a Priority Customer Order to sell at the same price and for the same quantity. A cC2C Order is comprised of one Priority Customer complex order to buy and one Priority Customer complex order to sell at the same price and for the same quantity. See Fee Schedule, Section 1)c)iv).

²¹ The term “Electronic Book” means the Exchange’s Simple Order Book and Strategy Book. See the Definitions section of the Fee Schedule and Exchange Rule 100.

commingled accounts, defined as accounts where Firm transactions are executed for the benefit of entities other than the Clearing Corporation account owner, are excluded from counting towards the monthly Firm Fee Cap.²²

The purpose of establishing a monthly Firm Fee Cap is to provide an incentive for market participants to send additional Firm origin orders to be executed on the Trading Floor.

Additional liquidity may benefit all Floor Participants by providing more trading opportunities, which may attract additional Floor Market Maker interaction with such orders. An increase in the activity of these market participants in turn should facilitate tighter spreads, which may cause an additional corresponding increase in QFO, cQFO, QCC and cQCC order flow from other Floor Participants and their customers. The purpose of excluding Strategy transactions and C2C and cC2C transactions from the proposed monthly Firm Fee Cap is because qualifying Strategy transactions are already capped separately for Firm orders at \$500 per day, per underlying²³ and Floor Participants to C2C and cC2C transactions are neither rebated nor assessed a fee for such transactions, thereby negating the impact of such orders on the proposed Firm Fee Cap since there would be no fees to aggregate.²⁴ The Exchange notes that other exchanges that operate a trading floor for equity options trading also have monthly fee caps for certain origins while excluding strategy transactions and electronic transactions from counting towards their monthly

²² At least one other exchange that operates a trading floor for equity options trading maintains a similar requirement for billing purposes for its members and member organizations that meet that exchange's monthly firm fee cap. See Nasdaq PHLX LLC ("PHLX"), Options 7: Pricing Schedule, Section 3, Monthly Firm Fee Cap and Floor Facilitation section (providing that "Members and member organizations must notify [PHLX] in writing of all accounts in which the member or member organization is not trading in its own proprietary account. [PHLX] will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap.").

²³ See Fee Schedule, Section 1)c)v).

²⁴ See Fee Schedule, Section 1)c)iv).

fee caps.²⁵

Proposal to Add Clarifying Text Regarding the Firm Fee Cap to Various Sections of the Fee Schedule

Next, the Exchange proposes to make corresponding changes to other sections of the Fee Schedule to clarify the impact of the proposed Firm Fee Cap on fees and rebates generated from other transactions on the Trading Floor.

The Exchange proposes to amend the third sentence in the first paragraph of explanatory text below the table in Section 1)c)i) of the Fee Schedule. Section 1)c)i) of the Fee Schedule provides the table of fees and rebates for QFO and cQFO transactions on the Floor by origin. In general, the explanatory text below the table describes, among other things, how the Exchange assesses fees and provides rebates resulting from QFO and cQFO transactions; specifically, that Floor Broker rebates are only payable on the Floor Broker's billable sides. Therefore, the third sentence in the first paragraph of explanatory text states that the Floor Broker rebates will not apply to Priority Customer, Professional Customer, Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer, competing Floor Broker orders, and Floor Market Maker (sides) executions. The Exchange propose to amend the third sentence to add to the list origins/transactions where a Floor Broker will not receive the Floor Broker rebates. In particular, the Exchange proposes to provide that Floor Brokers will not receive the rebates for Firm (sides) executions where the Firm Fee Cap threshold has been met for the relevant Clearing

²⁵ See PHLX, Options 7: Pricing Schedule, Section 3, Monthly Firm Fee Cap and Floor Facilitation section (providing, in relevant part, that electronic options transaction charges are excluded from the monthly firm fee cap and all dividend, merger, short stock interest, reversal and conversion, jelly roll, and box spread strategy executions are excluded from the monthly firm fee cap); see also NYSE Arca, Inc. ("NYSE Arca"), NYSE Arca Options Fees and Charges, Firm and Broker Dealer Monthly Fee Cap section (providing that the monthly fee cap is only applicable to firm proprietary fees for manual executions, broker-dealer fees for transactions in standard option contracts cleared in the customer range for manual executions, and excluding strategy executions). The Exchange notes that PHLX and NYSE Arca also assess a "service" or "reduced" charge for firms that achieve the monthly firm fee cap, which the Exchange does not propose to assess with this filing.

Corporation account in the relevant month.

As currently described in the Fee Schedule, Floor Broker rebates are only payable on the Floor Brokers' billable sides. With the implementation of the Firm Fee Cap, the Firm side of the QFO or cQFO transaction would no longer be billable once the proposed \$225,000 monthly Firm Fee Cap is met in the relevant Clearing Corporation account number. Accordingly, the proposed change will add clarity to the Fee Schedule that the Floor Broker rebate will no longer be provided for the Firm side of the QFO or cQFO transaction once the Firm Fee Cap is met since there will no longer be a billable side for that particular Firm origin order.

The Exchange also proposes to amend the tables in Sections 1)c)ii)-iii) of the Fee Schedule to add text to the fourth and sixth columns in each table, which describe the tiered rebates that Floor Brokers will receive for entering the QCC and cQCC orders depending on whether the contra-side is Priority Customer origin or all other origins. In particular, in each column titled "Per Contract Rebate for Floor Broker when Contra is a Priority Customer", the Exchange proposes to add "Origin or Firm Contracts Subject to Firm Fee Cap" at the end of the column title. In each column titled "Per Contract Rebate for Floor Broker when Contra is all Other Origins", the Exchange proposes to add "except Firm Contracts Subject to Firm Fee Cap" at the end of the column title. The Exchange also proposes to insert a sentence at the end of the explanatory text below the tables in Sections 1)c)ii)-iii) of the Fee Schedule to provide that Floor Brokers that execute QCC [or cQCC] transactions involving Firm orders on each side where both Firms met the Firm Fee Cap in the relevant month will not be eligible for the rebates described in the table above [for QCC or cQCC].²⁶ The Exchange also proposes to insert a sentence that

²⁶ For a QCC or cQCC transaction involving Firm origins on both sides where both Firms met the Firm Fee Cap, there would be no billable sides for the Floor Broker; accordingly, there would be no payable rebates.

states that the Firm Fee Cap is described in Section 1)c)vii).

With the proposed changes, a Floor Broker will receive the following per contract rebates when there is a Firm origin order on any side of a QCC or cQCC transaction and the Firm has met the proposed Firm Fee Cap threshold in the relevant month: (\$0.00) for Priority Customer orders; (\$0.07) for Professional Customer orders; and (\$0.17) for Floor Market Maker, Away Market Maker, Broker-Dealer and Firm orders. The Exchange proposes to denote this by adding a new row at the bottom of each of the QCC and cQCC tables for “Capped Firm,” which will show the rebates as described in this paragraph for a Firm that has met the Firm Fee Cap and is part of a QCC or cQCC transaction.

The purpose of all these changes is to clarify how the Firm Fee Cap will impact certain Floor Broker rebates and credits that would otherwise apply for executing QFO, cQFO, QCC and cQCC transactions on the Trading Floor for Firm origins that have met the Firm Fee Cap in a particular month.

The proposed changes are effective beginning May 1, 2026.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,²⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁸ in particular, in that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act²⁹ because it represents an equitable allocation of reasonable dues, fees and other charges among market participants using any facility or system which the Exchange operates or controls.

²⁷ 15 U.S.C. 78f(b).

²⁸ 15 U.S.C. 78f(b)(5).

²⁹ 15 U.S.C. 78f(b)(4).

participants on the Trading Floor.

The Exchange believes the proposal to establish the monthly Firm Fee Cap for Firm origin QFO and cQFO transactions on the Trading Floor is reasonable because the cap should lower transaction fees for market participants providing liquidity to Trading Floor. Firms who reach the proposed Firm Fee Cap during a month will not be assessed QFO and cQFO transaction fees after the \$225,000 threshold is met and thus will be able to lower their monthly transaction fees on the Trading Floor (or have a known fixed fee amount) each month.

The Exchange believes the proposed Firm Fee Cap is not unfairly discriminatory because all market participants submitting Firm orders are eligible to have their Floor transaction fees capped each month so long as they provide qualifying volume to the Floor (i.e., Firm QFO, cQFO, QCC and cQCC orders). In addition, the Exchange believes that the proposed monthly Firm Fee Cap, which applies only to Firm proprietary trades executed on the Trading Floor, is not unfairly discriminatory to other market participants because its purpose is to attract large order flow to the Trading Floor, where such orders can be better handled in comparison with electronic orders that are not negotiable. To the extent that this purpose is achieved, all of the Exchange's Floor Participants should benefit from the improved market liquidity, particularly as the Trading Floor continues to ramp up operations since its launch in September 2025.

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to exclude fees resulting from Strategy transactions from counting towards the proposed monthly Firm Fee Cap because Strategy transaction fees are already capped separately from each other on a daily basis per Firm, per underlying, at \$500 per day,³⁰ and Firms will continue to be able to avail themselves of that capped fee for each Strategy transaction in addition to the Firm Fee Cap

³⁰ See Fee Schedule, Section 1)c)v).

for other transactions (i.e., QFO, cQFO, QCC and cQCC orders). Additionally, other exchanges that operate a trading floor for equity options trading also have monthly fee caps for certain origins (including firm) while excluding strategy transaction fees from counting towards the fee caps at those exchanges.³¹

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to count the fees resulting from Floor QCC and cQCC transactions towards the proposed Firm Fee Cap because such transactions involve large orders that should help a Firm meet the Firm Fee Cap quicker, thereby reducing that Firm's transaction fees for executions on the Trading Floor for its proprietary orders. The Exchange believes counting Floor QCC and cQCC transaction fees towards the monthly Firm Fee Cap may incentivize such order flow to the benefit of all Floor Participants who may take the other side of a QCC or cQCC transaction. Additionally, other exchanges with trading floors that offer equity options trading similarly count QCC transaction fees executed on the floors of those exchanges towards their monthly fee caps.³²

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to provide reduced rebates for Floor Brokers that enter a QCC or cQCC transaction with a Firm order on any side of the transaction where that Firm has met the Firm Fee Cap threshold in the relevant month. This is because even with the proposed reduced rebates, the Exchange believes Floor Brokers will continue to be incentivized to enter QCC and cQCC orders, thereby generating larger rebates, and the Firms providing such orders to the Floor Broker will also be incentivized to send such order flow because they can reach the monthly Firm Fee Cap quicker,

³¹ See supra note 25.

³² See PHLX, Options 7: Pricing Schedule, Section 3, Monthly Firm Fee Cap and Floor Facilitation section (counting QCC transaction fees in the calculation of the monthly firm fee cap) and NYSE Arca Options Fees and Charges, Firm and Broker Dealer Monthly Fee Cap section (counting QCC transactions in the firm and broker-dealer monthly fee cap calculation).

reducing overall transaction fee costs for such executions on the Trading Floor.

The Exchange believes that even with the proposed reduced rebates, executing Floor Brokers will be able to continue to price their services at a level that will enable them to attract Firm QCC and cQCC order flow from participants who would otherwise enter these orders electronically or choose another exchange. To the extent that Floor Brokers are able to attract these Firm QCC and cQCC orders for execution on the Floor, this should benefit all other Floor Participants through the additional liquidity and price discovery that may occur as a result.

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.

Inter-Market Competition

The proposal does not impose an undue burden on inter-market competition. The Exchange believes its proposal remains competitive with other options exchanges that offer a trading floor and similar fee caps for certain origins³³ and this proposal will offer market participants with another choice of where to execute such transactions. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

³³ See supra note 25.

The Exchange believes that the proposed rule change reflects this competitive environment because it modifies the Exchange's fees and rebates in a manner designed to continue to incent participants on the Trading Floor to direct trading interest to the Exchange, to provide liquidity and to attract additional order flow. To the extent that Floor Brokers are encouraged to utilize the Exchange as a primary trading venue for Firm origin orders, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

Intra-Market Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional Firm origin liquidity to a public exchange's Trading Floor, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all Floor Participants, especially as the Trading Floor continues to ramp up operations since it launched in September 2025. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders.

The proposed changes are designed to attract additional Firm QFO, cQFO, QCC and cQCC order flow to the Trading Floor. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for execution of other trading interest. The proposed changes would apply and be available to all similarly-situated market participants that execute open outcry on the Trading Floor, and, accordingly, the proposed

changes would not impose a disparate burden on competition among market participants on the Exchange. The Exchange notes that other exchanges that operate a trading floor for equity options trading also have monthly fee caps for certain origins while excluding strategy transactions and electronic transactions from counting towards their monthly fee caps.³⁴

5. **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.

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)(ii) of the Act,³⁵ and Rule 19b-4(f)(2) thereunder³⁶ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the SRO, which renders the proposed rule change effective upon filing.

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.

³⁴ See *supra* note 25.

³⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁶ 17 CFR 240.19b-4.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.
5. Copy of the applicable section of the Fee Schedule.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-SAPPHIRE-2026-22)

_____, 2026

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX Sapphire, LLC to Amend the MIAX Sapphire Options Exchange Fee Schedule to Establish a Firm Fee Cap

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 1, 2026, MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the MIAX Sapphire Options Exchange Fee Schedule (“Fee Schedule”) to: (1) establish a monthly Firm Fee Cap to waive Trading Floor transaction fees resulting from certain transactions for Member and Member organizations trading in their own proprietary account that exceed a defined amount each month; and (2) make corresponding changes to other sections of the Fee Schedule to clarify the impact of the Firm Fee Cap on fees and rebates resulting from other Trading Floor transactions (all terms described below).

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 the Fee Schedule to: (1) establish a monthly Firm Fee Cap to waive Trading Floor³ transaction fees resulting from certain transactions for Member⁴ and Member organizations trading in their own proprietary account that exceed a defined amount each month; and (2) make corresponding changes to other sections of the Fee Schedule to clarify the impact of the Firm Fee Cap on fees and rebates resulting from other Trading Floor transactions.

Background of Fees and Rebates for Transactions on the Trading Floor

The Exchange assesses fees (and/or provides rebates) for transactions on the Trading

³ 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 the Definitions section of the Fee Schedule and Exchange Rule 100.

⁴ See Exchange Rule 100.

Floor based on origin. Currently, for Priority Customers⁵ and Professional Customers,⁶ the Exchange does not assess a per contract fee (or provide a rebate) for Qualified Floor Order (“QFO”)⁷ and Complex Qualified Floor Order (“cQFO”)⁸ transactions⁹ in all multiply-listed Penny and non-Penny classes.¹⁰ The Exchange assesses a \$0.25 per contract fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Away Market Maker,¹¹ Firm, and Broker-Dealer origins. The Exchange does not assess a fee (or provide a rebate) for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Firm and Broker-Dealer origins that are facilitating a Priority Customer or Professional Customer order. The Exchange assesses Floor Market Makers¹² a fee of \$0.50 per contract for QFO and cQFO transactions that trade against all other origins.¹³ The Exchange provides a rebate of (\$0.10) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Floor Broker¹⁴ origins on both the agency and contra sides when that side is

⁵ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See id.

⁶ The term “Professional Customer” for the purposes of the Fee Schedule, shall mean a Public Customer that is not a Priority Customer. See the Definitions section of the Fee Schedule. The term “Public Customer” means a person that is not a broker or dealer in securities. See id.

⁷ See Exchange Rule 2040.

⁸ See Exchange Rule 2040(a)(4).

⁹ A QFO or cQFO must be entered as a two-sided order, with an initiating side and a contra side and the QFO and cQFO fees, rebates, and applicable fee and rebate caps will apply to both sides of the order. Further, cQFO fees and rebates are per executed side per leg. See Fee Schedule, Section 1)c)i).

¹⁰ See Exchange Rule 510(c).

¹¹ The term “Away Market Maker” for the purposes of the Fee Schedule, shall mean a non MIAX Sapphire Market Maker.

¹² The term “Floor Market Maker” means a Floor Participant of the Exchange located on the Trading Floor who has received permission from the Exchange to trade in options for his own account. See the Definitions section of the Fee Schedule and Exchange Rule 2105.

¹³ See Fee Schedule, Section 1)c)i).

¹⁴ The term “Floor Broker” means 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

billable. The Exchange also provides a Floor Broker Breakup Credit of (\$0.20) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes.¹⁵

Proposal to Establish a Firm Fee Cap

First, the Exchange proposes to establish new Section 1)c)vii) in the Fee Schedule, which will be titled “Firm Fee Cap.” The Exchange proposes that new Section 1)c)vii) will provide that Member and Member organization Firm origin Trading Floor transaction charges are subject to a monthly fee cap of \$225,000 (“Firm Fee Cap”). Specifically, the Exchange will waive Trading Floor transaction fees resulting from QFO, cQFO, QCC¹⁶ and cQCC¹⁷ transactions for Members and Member organizations trading in their own proprietary account that exceed the Firm Fee Cap per Clearing Corporation¹⁸ account for each relevant month. The Exchange proposes to provide that the fees resulting from the following Trading Floor transactions will not be counted towards the monthly Firm Fee Cap: Strategy transactions described in Section

Floor Participant prior to registering as a Floor Broker. A Floor Broker may take into his own account, and subsequently liquidate, any position that results from an error made while attempting to execute, as Floor Broker, an order. See the Definitions section of the Fee Schedule and Exchange Rule 2015. The term “Floor Participant” means Floor Brokers as defined in Rule 2015 and Floor Market Makers as defined in Rule 2105(b). See id. and Exchange Rule 100.

¹⁵ The Floor Broker Breakup Credit will apply to the Floor Broker that submits the QFO or cQFO instead of the Floor Broker rebate for executions that trade with a Floor Market Maker. See id.

¹⁶ A QCC transaction is comprised of an ‘initiating order’ to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts. See Fee Schedule, Section 1)c)ii).

¹⁷ A cQCC transaction is comprised of an ‘initiating complex order’ to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)c)vi) of the Fee Schedule. See Fee Schedule, Section 1)c)iii).

¹⁸ The term “Clearing Corporation” means The Options Clearing Corporation. See Exchange Rule 100.

1)c)v);¹⁹ C2C and cC2C orders described in Section 1)c)iv);²⁰ and fees for orders executed on the Electronic Book²¹ described in Section 1)a). The Exchange also proposes to add text that commingled accounts, defined as accounts where Firm transactions are executed for the benefit of entities other than the Clearing Corporation account owner, are excluded from counting towards the monthly Firm Fee Cap.²²

The purpose of establishing a monthly Firm Fee Cap is to provide an incentive for market participants to send additional Firm origin orders to be executed on the Trading Floor.

Additional liquidity may benefit all Floor Participants by providing more trading opportunities, which may attract additional Floor Market Maker interaction with such orders. An increase in the activity of these market participants in turn should facilitate tighter spreads, which may cause an additional corresponding increase in QFO, cQFO, QCC and cQCC order flow from other Floor Participants and their customers. The purpose of excluding Strategy transactions and C2C and cC2C transactions from the proposed monthly Firm Fee Cap is because qualifying Strategy transactions are already capped separately for Firm orders at \$500 per day, per underlying²³ and Floor Participants to C2C and cC2C transactions are neither rebated nor assessed a fee for such

¹⁹ Currently, Strategy transactions include Box Spreads, Jelly Roll Strategies, Short/Long Stock Interest Spreads, Merger Spreads, Reversal/Conversion Spreads, and Dividend Strategies. See the Definitions section of the Fee Schedule for the definition of each Strategy transaction.

²⁰ A C2C Order is comprised of a Priority Customer Order to buy and a Priority Customer Order to sell at the same price and for the same quantity. A cC2C Order is comprised of one Priority Customer complex order to buy and one Priority Customer complex order to sell at the same price and for the same quantity. See Fee Schedule, Section 1)c)iv).

²¹ The term “Electronic Book” means the Exchange’s Simple Order Book and Strategy Book. See the Definitions section of the Fee Schedule and Exchange Rule 100.

²² At least one other exchange that operates a trading floor for equity options trading maintains a similar requirement for billing purposes for its members and member organizations that meet that exchange’s monthly firm fee cap. See Nasdaq PHLX LLC (“PHLX”), Options 7: Pricing Schedule, Section 3, Monthly Firm Fee Cap and Floor Facilitation section (providing that “Members and member organizations must notify [PHLX] in writing of all accounts in which the member or member organization is not trading in its own proprietary account. [PHLX] will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap.”).

²³ See Fee Schedule, Section 1)c)v).

transactions, thereby negating the impact of such orders on the proposed Firm Fee Cap since there would be no fees to aggregate.²⁴ The Exchange notes that other exchanges that operate a trading floor for equity options trading also have monthly fee caps for certain origins while excluding strategy transactions and electronic transactions from counting towards their monthly fee caps.²⁵

Proposal to Add Clarifying Text Regarding the Firm Fee Cap to Various Sections of the Fee Schedule

Next, the Exchange proposes to make corresponding changes to other sections of the Fee Schedule to clarify the impact of the proposed Firm Fee Cap on fees and rebates generated from other transactions on the Trading Floor.

The Exchange proposes to amend the third sentence in the first paragraph of explanatory text below the table in Section 1)c)i) of the Fee Schedule. Section 1)c)i) of the Fee Schedule provides the table of fees and rebates for QFO and cQFO transactions on the Floor by origin. In general, the explanatory text below the table describes, among other things, how the Exchange assesses fees and provides rebates resulting from QFO and cQFO transactions; specifically, that Floor Broker rebates are only payable on the Floor Broker's billable sides. Therefore, the third sentence in the first paragraph of explanatory text states that the Floor Broker rebates will not apply to Priority Customer, Professional Customer, Firm/Broker-Dealer Facilitating a Priority

²⁴ See Fee Schedule, Section 1)c)iv).

²⁵ See PHLX, Options 7: Pricing Schedule, Section 3, Monthly Firm Fee Cap and Floor Facilitation section (providing, in relevant part, that electronic options transaction charges are excluded from the monthly firm fee cap and all dividend, merger, short stock interest, reversal and conversion, jelly roll, and box spread strategy executions are excluded from the monthly firm fee cap); see also NYSE Arca, Inc. ("NYSE Arca"), NYSE Arca Options Fees and Charges, Firm and Broker Dealer Monthly Fee Cap section (providing that the monthly fee cap is only applicable to firm proprietary fees for manual executions, broker-dealer fees for transactions in standard option contracts cleared in the customer range for manual executions, and excluding strategy executions). The Exchange notes that PHLX and NYSE Arca also assess a "service" or "reduced" charge for firms that achieve the monthly firm fee cap, which the Exchange does not propose to assess with this filing.

Customer or Professional Customer, competing Floor Broker orders, and Floor Market Maker (sides) executions. The Exchange propose to amend the third sentence to add to the list origins/transactions where a Floor Broker will not receive the Floor Broker rebates. In particular, the Exchange proposes to provide that Floor Brokers will not receive the rebates for Firm (sides) executions where the Firm Fee Cap threshold has been met for the relevant Clearing Corporation account in the relevant month.

As currently described in the Fee Schedule, Floor Broker rebates are only payable on the Floor Brokers' billable sides. With the implementation of the Firm Fee Cap, the Firm side of the QFO or cQFO transaction would no longer be billable once the proposed \$225,000 monthly Firm Fee Cap is met in the relevant Clearing Corporation account number. Accordingly, the proposed change will add clarity to the Fee Schedule that the Floor Broker rebate will no longer be provided for the Firm side of the QFO or cQFO transaction once the Firm Fee Cap is met since there will no longer be a billable side for that particular Firm origin order.

The Exchange also proposes to amend the tables in Sections 1)c)ii)-iii) of the Fee Schedule to add text to the fourth and sixth columns in each table, which describe the tiered rebates that Floor Brokers will receive for entering the QCC and cQCC orders depending on whether the contra-side is Priority Customer origin or all other origins. In particular, in each column titled "Per Contract Rebate for Floor Broker when Contra is a Priority Customer", the Exchange proposes to add "Origin or Firm Contracts Subject to Firm Fee Cap" at the end of the column title. In each column titled "Per Contract Rebate for Floor Broker when Contra is all Other Origins", the Exchange proposes to add "except Firm Contracts Subject to Firm Fee Cap" at the end of the column title. The Exchange also proposes to insert a sentence at the end of the explanatory text below the tables in Sections 1)c)ii)-iii) of the Fee Schedule to provide that Floor Brokers that execute QCC [or cQCC] transactions involving Firm orders on each side where both

Firms met the Firm Fee Cap in the relevant month will not be eligible for the rebates described in the table above [for QCC or cQCC].²⁶ The Exchange also proposes to insert a sentence that states that the Firm Fee Cap is described in Section 1)c)vii).

With the proposed changes, a Floor Broker will receive the following per contract rebates when there is a Firm origin order on any side of a QCC or cQCC transaction and the Firm has met the proposed Firm Fee Cap threshold in the relevant month: (\$0.00) for Priority Customer orders; (\$0.07) for Professional Customer orders; and (\$0.17) for Floor Market Maker, Away Market Maker, Broker-Dealer and Firm orders. The Exchange proposes to denote this by adding a new row at the bottom of each of the QCC and cQCC tables for “Capped Firm,” which will show the rebates as described in this paragraph for a Firm that has met the Firm Fee Cap and is part of a QCC or cQCC transaction.

The purpose of all these changes is to clarify how the Firm Fee Cap will impact certain Floor Broker rebates and credits that would otherwise apply for executing QFO, cQFO, QCC and cQCC transactions on the Trading Floor for Firm origins that have met the Firm Fee Cap in a particular month.

The proposed changes are effective beginning May 1, 2026.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,²⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁸ in particular, in that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The

²⁶ For a QCC or cQCC transaction involving Firm origins on both sides where both Firms met the Firm Fee Cap, there would be no billable sides for the Floor Broker; accordingly, there would be no payable rebates.

²⁷ 15 U.S.C. 78f(b).

²⁸ 15 U.S.C. 78f(b)(5).

Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act²⁹ because it represents an equitable allocation of reasonable dues, fees and other charges among market participants using any facility or system which the Exchange operates or controls. participants on the Trading Floor.

The Exchange believes the proposal to establish the monthly Firm Fee Cap for Firm origin QFO and cQFO transactions on the Trading Floor is reasonable because the cap should lower transaction fees for market participants providing liquidity to Trading Floor. Firms who reach the proposed Firm Fee Cap during a month will not be assessed QFO and cQFO transaction fees after the \$225,000 threshold is met and thus will be able to lower their monthly transaction fees on the Trading Floor (or have a known fixed fee amount) each month.

The Exchange believes the proposed Firm Fee Cap is not unfairly discriminatory because all market participants submitting Firm orders are eligible to have their Floor transaction fees capped each month so long as they provide qualifying volume to the Floor (i.e., Firm QFO, cQFO, QCC and cQCC orders). In addition, the Exchange believes that the proposed monthly Firm Fee Cap, which applies only to Firm proprietary trades executed on the Trading Floor, is not unfairly discriminatory to other market participants because its purpose is to attract large order flow to the Trading Floor, where such orders can be better handled in comparison with electronic orders that are not negotiable. To the extent that this purpose is achieved, all of the Exchange's Floor Participants should benefit from the improved market liquidity, particularly as the Trading Floor continues to ramp up operations since its launch in September 2025.

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to exclude fees resulting from Strategy transactions from counting towards the proposed monthly

²⁹ 15 U.S.C. 78f(b)(4).

Firm Fee Cap because Strategy transaction fees are already capped separately from each other on a daily basis per Firm, per underlying, at \$500 per day,³⁰ and Firms will continue to be able to avail themselves of that capped fee for each Strategy transaction in addition to the Firm Fee Cap for other transactions (i.e., QFO, cQFO, QCC and cQCC orders). Additionally, other exchanges that operate a trading floor for equity options trading also have monthly fee caps for certain origins (including firm) while excluding strategy transaction fees from counting towards the fee caps at those exchanges.³¹

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to count the fees resulting from Floor QCC and cQCC transactions towards the proposed Firm Fee Cap because such transactions involve large orders that should help a Firm meet the Firm Fee Cap quicker, thereby reducing that Firm's transaction fees for executions on the Trading Floor for its proprietary orders. The Exchange believes counting Floor QCC and cQCC transaction fees towards the monthly Firm Fee Cap may incentivize such order flow to the benefit of all Floor Participants who may take the other side of a QCC or cQCC transaction. Additionally, other exchanges with trading floors that offer equity options trading similarly count QCC transaction fees executed on the floors of those exchanges towards their monthly fee caps.³²

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to provide reduced rebates for Floor Brokers that enter a QCC or cQCC transaction with a Firm order on any side of the transaction where that Firm has met the Firm Fee Cap threshold in the relevant month. This is because even with the proposed reduced rebates, the Exchange believes

³⁰ See Fee Schedule, Section 1)c)v).

³¹ See supra note 25.

³² See PHLX, Options 7: Pricing Schedule, Section 3, Monthly Firm Fee Cap and Floor Facilitation section (counting QCC transaction fees in the calculation of the monthly firm fee cap) and NYSE Arca Options Fees and Charges, Firm and Broker Dealer Monthly Fee Cap section (counting QCC transactions in the firm and broker-dealer monthly fee cap calculation).

Floor Brokers will continue to be incentivized to enter QCC and cQCC orders, thereby generating larger rebates, and the Firms providing such orders to the Floor Broker will also be incentivized to send such order flow because they can reach the monthly Firm Fee Cap quicker, reducing overall transaction fee costs for such executions on the Trading Floor.

The Exchange believes that even with the proposed reduced rebates, executing Floor Brokers will be able to continue to price their services at a level that will enable them to attract Firm QCC and cQCC order flow from participants who would otherwise enter these orders electronically or choose another exchange. To the extent that Floor Brokers are able to attract these Firm QCC and cQCC orders for execution on the Floor, this should benefit all other Floor Participants through the additional liquidity and price discovery that may occur as a result.

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.

Inter-Market Competition

The proposal does not impose an undue burden on inter-market competition. The Exchange believes its proposal remains competitive with other options exchanges that offer a trading floor and similar fee caps for certain origins³³ and this proposal will offer market participants with another choice of where to execute such transactions. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because

³³ See supra note 25.

competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

The Exchange believes that the proposed rule change reflects this competitive environment because it modifies the Exchange's fees and rebates in a manner designed to continue to incent participants on the Trading Floor to direct trading interest to the Exchange, to provide liquidity and to attract additional order flow. To the extent that Floor Brokers are encouraged to utilize the Exchange as a primary trading venue for Firm origin orders, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

Intra-Market Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional Firm origin liquidity to a public exchange's Trading Floor, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all Floor Participants, especially as the Trading Floor continues to ramp up operations since it launched in September 2025. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders.

The proposed changes are designed to attract additional Firm QFO, cQFO, QCC and cQCC order flow to the Trading Floor. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for execution of other trading

interest. The proposed changes would apply and be available to all similarly-situated market participants that execute open outcry on the Trading Floor, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange. The Exchange notes that other exchanges that operate a trading floor for equity options trading also have monthly fee caps for certain origins while excluding strategy transactions and electronic transactions from counting towards their monthly fee caps.³⁴

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

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,³⁵ and Rule 19b-4(f)(2)³⁶ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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:

³⁴ See supra note 25.

³⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁶ 17 CFR 240.19b-4(f)(2).

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
or
- Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-SAPPHIRE-2026-22 on the subject line.

Paper comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-SAPPHIRE-2026-22. 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-2026-22 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.³⁷

Sherry R. Haywood,
Assistant Secretary

³⁷ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Sapphire Options Exchange Fee Schedule

* * * * *

1) Transaction Rebates/Fees

* * * * *

c) Trading Floor Transactions

i) QFO and cQFO Fees and Rebates

QFO and cQFO Fees and Rebates			
Origin	SPY/QQQ/IWM	Penny Classes (Excluding SPY/QQQ/IWM)	Non-Penny Classes
Priority Customer	\$0.00	\$0.00	\$0.00
Professional Customer	\$0.00	\$0.00	\$0.00
Away Market Maker	\$0.25	\$0.25	\$0.25
Firm	\$0.25	\$0.25	\$0.25
Broker-Dealer	\$0.25	\$0.25	\$0.25
Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer	\$0.00	\$0.00	\$0.00
Floor Market Maker	\$0.50	\$0.50	\$0.50
Floor Broker Rebates (for Agency and Contra sides)	(\$0.10)	(\$0.10)	(\$0.10)
Floor Broker Breakup Credit	(\$0.20)	(\$0.20)	(\$0.20)

Fees and rebates will apply to both executed sides of the paired QFO or cQFO. cQFO fees and rebates are per executed side per leg. Floor Broker rebates are only payable on the Floor Brokers' billable sides. The rebates will not apply to Priority Customer, Professional Customer, Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer, competing Floor Broker orders, [and]Floor Market Maker (sides) executions, and Firm (sides) executions where the Firm Fee Cap ((Section 1)c)vii), below) threshold has been met for the relevant Clearing Corporation account in the relevant month. Fees for Floor Market Maker volume executed via a Floor Broker are assessed to the Floor Market Maker. Fees and rebates for Floor Broker volume, other than the executing Floor Broker's own orders, entered on behalf of a competing Floor Broker, are assessed to the competing Floor Broker.

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ii) QCC Fees and Rebates

Types of Market Participants	QCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for Floor Broker when Contra is a Priority Customer <u>Origin or Firm Origin Subject to Firm Fee Cap</u>	Per Contract Rebate for Floor Broker when Contra is a Professional Customer	Per Contract Rebate for Floor Broker when Contra is all Other Origins <u>except Firm Origin Subject to Firm Fee Cap</u>
Priority Customer	\$0.00	\$0.00	(\$0.00)	(\$0.07)	(\$0.17)
Professional Customer	\$0.12	\$0.12	(\$0.07)	(\$0.17)	(\$0.25)
Floor Market Maker	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Away Market Maker	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Broker-Dealer	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Firm	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
<u>Capped Firm</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$0.00)</u>	<u>(\$0.07)</u>	<u>(\$0.17)</u>

Per contract rebates will be paid to the Floor Broker that enters the QCC Order into the MIAX Sapphire System. A QCC transaction is comprised of an ‘initiating order’ to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts. Floor Brokers that execute QCC transactions involving Firm orders on each side where both Firms met the Firm Fee Cap in the relevant month will not be eligible for the rebates described in the table above. The Firm Fee Cap is described in Section 1)c)vii).

iii) cQCC Fees and Rebates

Types of Market Participants	cQCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for Floor Broker when Contra is a Priority Customer <u>Origin or Firm Origin Subject to Firm Fee Cap</u>	Per Contract Rebate for Floor Broker when Contra is a Professional Customer	Per Contract Rebate for Floor Broker when Contra is all Other Origins <u>except Firm Origin Subject to Firm Fee Cap</u>

Priority Customer	\$0.00	\$0.00	(\$0.00)	(\$0.07)	(\$0.17)
Professional Customer	\$0.12	\$0.12	(\$0.07)	(\$0.17)	(\$0.25)
Floor Market Maker	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Away Market Maker	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Broker-Dealer	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Firm	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
<u>Capped Firm</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$0.00)</u>	<u>(\$0.07)</u>	<u>(\$0.17)</u>

Per contract rebates will be paid to the Floor Broker that enters the cQCC Order into the MIAX Sapphire System. All fees and rebates are per contract per leg. A cQCC transaction is comprised of an 'initiating complex order' to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)c)vi) of the Fee Schedule. Floor Brokers that execute cQCC transactions involving Firm orders on each side where both Firms met the Firm Fee Cap in the relevant month will not be eligible for the rebates described in the table above. The Firm Fee Cap is described in Section 1)c)vii).

iv) – vi) No change.

vii) Firm Fee Cap

Member and Member organization Firm origin Trading Floor transaction charges are subject to a monthly fee cap of \$225,000 ("Firm Fee Cap"). The Exchange will waive Trading Floor transaction fees resulting from QFO, cQFO, QCC and cQCC transactions for Members and Member organizations trading in their own proprietary account that exceed the Firm Fee Cap per Clearing Corporation account for each relevant month. Fees resulting from the following Trading Floor transactions will not be counted toward the monthly Firm Fee Cap: Strategy transactions described in Section 1)c)v); C2C and cC2C orders described in Section 1)c)iv); and fees for orders executed on the Electronic Book described in Section 1)a). Commingled accounts, defined as accounts where Firm transactions are executed for the benefit of entities other than the Clearing Corporation account owner, are excluded from counting towards the monthly Firm Fee Cap.

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