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

File No. * SR 2026 - * 23

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 *).

Proposal to amend Rule 531 to establish the Trade-by-Trade Report.

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 05/05/2026

(Title *)

By Michael Slade (Name *)

AVP, Associate Counsel

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: 2026.05.05 10:56:44 -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 *

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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-2026-23 - 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

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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

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SR-SAPPHIRE-2026-23 - Exhibit 5.doc

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 introduce the “Trade-by-Trade Report” (described below).

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and text of the proposed rule 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 Exchange Board of Directors of the Exchange 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, 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 Exchange Rule 531 to introduce the Trade-by-Trade

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Report (referred to herein as the “Report”), which will be available for purchase³ to Members⁴ and non-Members. The Report will provide subscribers with comprehensive trade level detail for each options transaction executed on the Exchange and will be described under proposed Exchange Rule 531(e)(2). The Report will be produced and updated at the end of each trading day and be made available to subscribers overnight, after midnight Eastern Time (i.e., T+1), ensuring that the data is strictly historical and cannot be used to influence intraday trading decisions.

Specifically, each row in the Report will represent one side of a single trade event, and will include the following information: trade date, session, trade time, trade ID (a unique identifier for all executions on the Simple Order Book⁵ and Strategy Book⁶), complex trade ID (a unique identifier linking all components of any complex order⁷ execution on the Strategy Book), transaction ID (a unique identifier linking all individual trades executed as part of the same transaction on the Exchange), underlying symbol, expiration, strike, type (i.e., put or call), penny or non-penny class,⁸ trade quantity, trade price, side (buy or sell), open/close indicator, origin (i.e., away Exchange Market Maker, broker-dealer, Priority Customer, firm, Market Maker, non-Priority Customer⁹), market context indicators (e.g., NBBO and SBBO¹⁰), and a trade segment

³ The Exchange intends to submit a separate rule filing with the Securities and Exchange Commission (“Commission”) to establish fees for the Report.

⁴ See Exchange Rule 100.

⁵ See Exchange Rule 100.

⁶ See Exchange Rule 100.

⁷ See Exchange Rule 518(a).

⁸ See Exchange Rule 510.

⁹ See Exchange Rule 100 for the definitions of Priority Customer and Market Maker. The Exchange notes that certain terms are not specifically defined in the Rulebook, including away Exchange Market Maker, broker-dealer, firm and non-Priority Customer.

¹⁰ See Exchange Rule 100.

code (indicates trade segment, for example, opening/reopening auction, routed, simple/complex, QCC¹¹, etc.).¹²

The Exchange anticipates a wide variety of market participants would purchase the Report, including, but not limited to, individual customers, buy-side investors, and investment banks. The Exchange believes the proposed Report will aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at in-depth trade level detail. The proposed Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential subscribers may purchase it only if they voluntarily choose to do so, and are not required to purchase the Report.

The Exchange notes that Cboe Exchange, Inc. (“Cboe”) offers a similar report for voluntary purchase by Cboe’s Trading Permit Holders and non-Trading Permit Holders,¹³ which report contains trade-by-trade level details for executions on Cboe (the “Cboe Trade-by-Trade Report”).¹⁴ The Exchange believes the proposed Report contains substantively similar trade

¹¹ See Exchange Rule 516(j).

¹² The full list of trade segment categories contained in the Report, along with the description of the rows of information, will be available to potential subscribers via the Trade-by-Trade Report specification. Market participants may request access to the specification via the Exchange’s website. See <https://www.miaxglobal.com/company/data/data-products-services/reports>.

¹³ See Cboe Rules, Chapter 1, Section A, Rule 1.1 for the definition of Trading Permit Holder.

¹⁴ See Securities Exchange Act Release No. 104415 (December 16, 2025), 90 FR 59603 (December 19, 2025) (SR-CBOE-2025-088) (providing that “each row in the [Trade-by-Trade] Report will represent a single trade event and will include transaction time, trading floor timestamp, underlying symbol, Options Symbology Initiative...details (e.g., root, expiry, strike, call/put), trade size, trade price, market context indicators (e.g., National Best Bid/National Best Offer, local Best Bid/Best Offer), side of the market (i.e., buy or sell), transaction type (opening or closing), and origin (i.e., customer, professional customer, broker-dealer, and market maker), as well as the subscribing Member’s execution IDs for both Simple Book and Complex Order Book trades that will better allow for accurate linkage and reconstruction of trading activity...” (footnote citations omitted).

execution details as the Cboe Trade-by-Trade Report,¹⁵ with the only difference being that the proposed Report identifies whether an option transaction involves a penny or non-penny class. The Cboe Trade-by-Trade Report also contains historical data and is made available to subscribers on a T+1 basis.¹⁶

Implementation

The Exchange targets a launch date for the Report of the second or third quarter of 2026 and will issue an alert to announce the date that the proposed Report will be available to subscribers.

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁸ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is

¹⁵ See Cboe Data Shop, Enhanced US Option Trade-By-Trade Execution Detail Specification, v1.0 (dated January 12, 2026), available at <https://cdn.cboe.com/resources/membership/US-Options-Trade-By-Trade-Execution-Detail-Specification.pdf>.

¹⁶ See *supra* note 14.

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(5)

consistent with the Section 6(b)(5)¹⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed Report would further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of the Report. The proposed rule change would benefit investors by providing access to the Report, which as noted above, may aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The proposed Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at in-depth trade level detail. Additionally, in-depth trade level information regarding opening and closing activity across different option series may indicate investor sentiment, which can be helpful trading information.

Importantly, given the proposed Report’s similarities to the Cboe Trade-by-Trade Report,²⁰ the Exchange believes that this proposal does not present any new or novel issues. In terms of utility, the Exchange believes that the proposed Report is very similar in nature to the Cboe Trade-by-Trade Report and offers similar data sets, with the primary difference being that the proposed Report identifies whether an option transaction involves a penny or non-penny class, while the Cboe Trade-by-Trade Report appears not to make such identification. As such,

¹⁹ Id.

²⁰ See supra notes 14 and 15.

the Exchange believes the utility of these reports is substantially similar.

The Exchange believes that both the proposed Report and Cboe Trade-by-Trade Report provide information regarding options trading activity on the Exchange, which in turn, may be used by subscribers to create and test trading models and analytical strategies, and provide comprehensive insight into trading on the Exchange. Importantly, by offering the proposed Report, subscribers will have an additional option for historical trade data and may choose to purchase the data that best suits their business needs.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that the proposal will promote competition by permitting the Exchange to offer a data product that is substantively similar to that offered by at least one other options exchange.²¹

The Exchange proposes to introduce the Report in order to keep pace with changes in the industry and evolving customer needs, and believes this proposed rule change would contribute to robust competition among national securities exchanges, by meeting the needs of such customers. The Exchange has received feedback from customers that additional in-depth trade level data would be helpful to review.

Moreover, the proposal would enable the Exchange to offer a similar product as is currently being offered by another exchange. The Cboe Trade-by-Trade Report contains a substantively similar data set as the proposed Report.²² As a result, the Exchange believes this

²¹ See supra notes 14 and 15.

²² See id.

proposed rule change permits fair competition among national securities exchanges. Therefore, the Exchange does not believe the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Furthermore, this product offering is entirely optional and is available to any market participant who believes this data will be helpful for their purposes. As such, the Exchange does not believe this proposed rule change places a burden on intra-market 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 Act²³ and Rule 19b-4(f)(6)²⁴ 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. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6).

The Exchange believes the proposed Report will further promote increased transparency in trading activity and may promote better informed trading on the Exchange throughout the trading day. Furthermore, the Exchange believes that the proposed Report may aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The proposed Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at in-depth trade level detail.

The proposed rule change will not impose any significant burden on competition, but rather the Exchange believes will promote competition by offering an additional, improved product that is similar to a product offered by at least one other options exchange.²⁵ Given that the proposed new product is similar to a product offered by another exchange, the Exchange believes the proposed rule change presents no new novel issues that have not already been considered by the Commission. 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.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. Waiver of the 30-day operative delay would benefit investors by enabling the Exchange to offer the proposed Report sooner. As discussed above, the Exchange believes the proposed data product will promote competition by offering a similar product to that offered by another exchange during the operative delay period. The Exchange also notes that because another exchange offers a substantively similar data product, the proposed rule change presents no new or novel issues. Waiver of the operative delay is, therefore, consistent with the protection of

²⁵ See supra notes 14 and 15.

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. 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

The proposed rule change is based on the similar product offered by Cboe.²⁶

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. Completed notice of proposed rule change for publication in the Federal Register.
5. Text of the proposed rule.

²⁶ See supra notes 14 and 15.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-SAPPHIRE-2026-23)

_____, 2026

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Establish the Trade-by-Trade Report

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 _____, 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 introduce the “Trade-by-Trade Report” (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 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 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Exchange Rule 531 to introduce the Trade-by-Trade Report (referred to herein as the “Report”), which will be available for purchase³ to Members⁴ and non-Members. The Report will provide subscribers with comprehensive trade level detail for each options transaction executed on the Exchange and will be described under proposed Exchange Rule 531(e)(2). The Report will be produced and updated at the end of each trading day and be made available to subscribers overnight, after midnight Eastern Time (i.e., T+1), ensuring that the data is strictly historical and cannot be used to influence intraday trading decisions.

Specifically, each row in the Report will represent one side of a single trade event, and will include the following information: trade date, session, trade time, trade ID (a unique identifier for all executions on the Simple Order Book⁵ and Strategy Book⁶), complex trade ID (a unique identifier linking all components of any complex order⁷ execution on the Strategy Book), transaction ID (a unique identifier linking all individual trades executed as part of the same transaction on the Exchange), underlying symbol, expiration, strike, type (i.e., put or call), penny or non-penny class,⁸ trade quantity, trade price, side (buy or sell), open/close indicator, origin

³ The Exchange intends to submit a separate rule filing with the Securities and Exchange Commission (“Commission”) to establish fees for the Report.

⁴ See Exchange Rule 100.

⁵ See Exchange Rule 100.

⁶ See Exchange Rule 100.

⁷ See Exchange Rule 518(a).

⁸ See Exchange Rule 510.

(i.e., away Exchange Market Maker, broker-dealer, Priority Customer, firm, Market Maker, non-Priority Customer⁹), market context indicators (e.g., NBBO and SBBO¹⁰), and a trade segment code (indicates trade segment, for example, opening/reopening auction, routed, simple/complex, QCC¹¹, etc.).¹²

The Exchange anticipates a wide variety of market participants would purchase the Report, including, but not limited to, individual customers, buy-side investors, and investment banks. The Exchange believes the proposed Report will aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at in-depth trade level detail. The proposed Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential subscribers may purchase it only if they voluntarily choose to do so, and are not required to purchase the Report.

The Exchange notes that Cboe Exchange, Inc. (“Cboe”) offers a similar report for voluntary purchase by Cboe’s Trading Permit Holders and non-Trading Permit Holders,¹³ which report contains trade-by-trade level details for executions on Cboe (the “Cboe Trade-by-Trade Report”).¹⁴ The Exchange believes the proposed Report contains substantively similar trade

⁹ See Exchange Rule 100 for the definitions of Priority Customer and Market Maker. The Exchange notes that certain terms are not specifically defined in the Rulebook, including away Exchange Market Maker, broker-dealer, firm and non-Priority Customer.

¹⁰ See Exchange Rule 100.

¹¹ See Exchange Rule 516(j).

¹² The full list of trade segment categories contained in the Report, along with the description of the rows of information, will be available to potential subscribers via the Trade-by-Trade Report specification. Market participants may request access to the specification via the Exchange’s website. See <https://www.miaxglobal.com/company/data/data-products-services/reports>.

¹³ See Cboe Rules, Chapter 1, Section A, Rule 1.1 for the definition of Trading Permit Holder.

¹⁴ See Securities Exchange Act Release No. 104415 (December 16, 2025), 90 FR 59603 (December 19, 2025) (SR-CBOE-2025-088) (providing that “each row in the [Trade-by-Trade] Report will represent a single trade event and will include transaction time, trading floor timestamp, underlying symbol, Options

execution details as the Cboe Trade-by-Trade Report,¹⁵ with the only difference being that the proposed Report identifies whether an option transaction involves a penny or non-penny class. The Cboe Trade-by-Trade Report also contains historical data and is made available to subscribers on a T+1 basis.¹⁶

Implementation

The Exchange targets a launch date for the Report of the second or third quarter of 2026 and will issue an alert to announce the date that the proposed Report will be available to subscribers.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁸ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the

Symbology Initiative...details (e.g., root, expiry, strike, call/put), trade size, trade price, market context indicators (e.g., National Best Bid/National Best Offer, local Best Bid/Best Offer), side of the market (i.e., buy or sell), transaction type (opening or closing), and origin (i.e., customer, professional customer, broker-dealer, and market maker), as well as the subscribing Member’s execution IDs for both Simple Book and Complex Order Book trades that will better allow for accurate linkage and reconstruction of trading activity...” (footnote citations omitted).

¹⁵ See Cboe Data Shop, Enhanced US Option Trade-By-Trade Execution Detail Specification, v1.0 (dated January 12, 2026), available at <https://cdn.cboe.com/resources/membership/US-Options-Trade-By-Trade-Execution-Detail-Specification.pdf>.

¹⁶ See *supra* note 14.

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(5)

mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed Report would further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of the Report. The proposed rule change would benefit investors by providing access to the Report, which as noted above, may aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The proposed Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at in-depth trade level detail. Additionally, in-depth trade level information regarding opening and closing activity across different option series may indicate investor sentiment, which can be helpful trading information.

Importantly, given the proposed Report’s similarities to the Cboe Trade-by-Trade Report,²⁰ the Exchange believes that this proposal does not present any new or novel issues. In terms of utility, the Exchange believes that the proposed Report is very similar in nature to the Cboe Trade-by-Trade Report and offers similar data sets, with the primary difference being that the proposed Report identifies whether an option transaction involves a penny or non-penny

¹⁹ Id.

²⁰ See supra notes 14 and 15.

class, while the Cboe Trade-by-Trade Report appears not to make such identification. As such, the Exchange believes the utility of these reports is substantially similar.

The Exchange believes that both the proposed Report and Cboe Trade-by-Trade Report provide information regarding options trading activity on the Exchange, which in turn, may be used by subscribers to create and test trading models and analytical strategies, and provide comprehensive insight into trading on the Exchange. Importantly, by offering the proposed Report, subscribers will have an additional option for historical trade data and may choose to purchase the data that best suits their business needs.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that the proposal will promote competition by permitting the Exchange to offer a data product that is substantively similar to that offered by at least one other options exchange.²¹

The Exchange proposes to introduce the Report in order to keep pace with changes in the industry and evolving customer needs, and believes this proposed rule change would contribute to robust competition among national securities exchanges, by meeting the needs of such customers. The Exchange has received feedback from customers that additional in-depth trade level data would be helpful to review.

Moreover, the proposal would enable the Exchange to offer a similar product as is currently being offered by another exchange. The Cboe Trade-by-Trade Report contains a substantively similar data set as the proposed Report.²² As a result, the Exchange believes this

²¹ See supra notes 14 and 15.

²² See id.

proposed rule change permits fair competition among national securities exchanges. Therefore, the Exchange does not believe the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Furthermore, this product offering is entirely optional and is available to any market participant who believes this data will be helpful for their purposes. As such, the Exchange does not believe this proposed rule change places a burden on intra-market 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 Act²³ and Rule 19b-4(f)(6)²⁴ 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 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6).

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 (<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-2026-23 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-2026-23. 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-2026-23 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.²⁵

Sherry R. Haywood,
Assistant Secretary

²⁵ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Sapphire Options Exchange Rulebook

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Rule 531. Reports and Market Data Products

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(e) Market Data Products

(1) No change.

(2) Trade-by-Trade Report. The Trade-by-Trade Report is a data product that provides comprehensive trade level detail for each options transaction executed on the Exchange, and includes the following information: trade date, session, trade time, trade ID, complex trade ID, transaction ID, underlying symbol, expiration, strike, type (i.e., put or call), penny or non-penny class, trade quantity, trade price, side (buy or sell), open/close indicator, origin, market context indicators, and a trade segment code. The Trade-by-Trade Report contains historical data from the previous trading day and will be available to subscribers overnight, after midnight Eastern Time, on a T+1 basis.

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