Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 24
Amendment No. (req. for Amendments *)

Filing by MIAX Sapphire, LLC

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

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☑	☐	☐	☐	☑	☐

Pilot	Extension of Time Period for Commission Action *	Date Expires *
☐	☐	

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☐ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☑ 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 Short Term Option Series Program to add clarifying language concerning the listing and treatment of Monday and Wednesday Short Term Daily Expirations for Qualifying Securities when an Earnings Announcement occurs after market close

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 *	Tanya	Last Name *	Kitaigorovski
Title *	AVP, Associate Counsel		
E-mail *	tkitaigorovski@miaxglobal.com		
Telephone *	(609) 413-5787	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	05/06/2026	(Title *)
By	Tanya Kitaigorovski	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.

Tanya Kitaigorovski
Digitally signed by Tanya Kitaigorovski
Date: 2026.05.06 14:44:24 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * Add Remove View SR-SAPPHIRE-2026-24 - 19b4.docx	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View SR-SAPPHIRE-2026-24- Exhibit 1.do	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 * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2- Notices, Written Comments, Transcripts, Other Communications Add Remove View	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. ☐ Exhibit Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add Remove View	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 Add Remove View	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-2026-24 - Exhibit 5.do	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. **Text of the Proposed Rule Change**

(a) MIAX Sapphire, LLC ("MIAX Sapphire" or "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 Short Term Option Series Program to add clarifying language concerning the listing and treatment of Monday and Wednesday Short Term Daily Expirations for Qualifying Securities when an Earnings Announcement[3] occurs after market close.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the 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 Tanya Kitaigorovski, AVP and Associate Counsel, at (609) 413-5787.

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

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 An Earnings Announcement shall include official public quarterly or yearly earnings filed with the Securities and Exchange Commission (the "Commission").

a. Purpose

The Exchange proposes to amend Interpretation and Policy .02 to Exchange Rule 404, Series of Options Contracts Open for Trading. The amendment would add clarifying language concerning Monday and Wednesday expiration listings for options on certain individual stocks or Exchange-Traded Fund Shares (collectively "Qualifying Securities") that are required to be marked closing only. Other technical changes are also proposed to Exchange Rule 404, Series of Options Contracts Open for Trading. Each change will be described below. This proposed rule change is based on a similar proposal submitted by Nasdaq ISE, LLC ("ISE").[4]

Short Term Options Series

Currently, the Exchange permits certain Qualifying Securities to list up to two Monday and Wednesday Short Term Daily Expirations in addition to the Friday weekly expiration, provided they meet the eligibility requirements[5] noted in Interpretation and Policy .02 to Exchange Rule 404. Each calendar quarter, the Exchange applies the above criteria to individual stocks and Exchange-Traded Fund Shares to determine eligibility for the following quarter as a Qualifying Security.[6] The Exchange makes the list of Qualifying Securities available by close of business on the first trading day of the quarter on its website.

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4 See Securities Exchange Act Release No. 105313 (April 27, 2026)(Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Short Term Options Series Program)(SR-ISE-2026-19).

5 Qualifying Securities must meet the following criteria on a quarterly basis: (1) an underlying security, as measured on the last day of the prior calendar quarter, must have: (A) a market capitalization of greater than 700 billion dollars for an individual stock based on the closing price, or (B) Assets under Management ("AUM") greater than 50 billion dollars for an Exchange-Traded Fund Share based on net asset value; (2) monthly options volume, as measured by sides traded in the last month preceding the quarter end, of greater than 10 million options; (3) a position limit of at least 250,000 contracts; and (4) participate in the Penny Interval Program. See Interpretation and Policy .02 to Exchange Rule 404.

6 Beginning on the second trading day in the first month of each calendar quarter, the market capitalization of individual stocks is calculated based on the closing price established on the primary exchange on the last trading day of the prior calendar quarter and the AUM for Exchange-Traded Fund Shares is calculated based on the NAV established on the primary exchange on the last trading day of the prior calendar quarter. The data establishing the volume thresholds is established by using data from the last month of the prior

For individual stocks on Qualifying Securities, the Exchange does not list a Monday or Wednesday Short Term Daily Expiration on a day when an Earnings Announcement occurs after market close. If a Monday or Wednesday Short Term Option Daily Expiration is listed and an Earnings Announcement is subsequently made after the listing becomes available for trading, the Exchange immediately takes one of the following actions: (1) delists the affected expiration if there is no open interest, or (2) marks the affected expiration as closing only. This is the Exchange's current practice to avoid violating the listing requirements of Interpretation and Policy .02 to Exchange Rule 404.

At this time, the Exchange proposes to codify this practice in its rule text to provide Members[7] with clear expectations regarding listing availability. The Exchange proposes to state,

> For individual stocks on Qualifying Securities, the Exchange will not list a Monday or Wednesday Short Term Option Daily Expiration on a day when an Earnings Announcement will occur after market close. If a Monday or Wednesday Short Term Option Daily Expiration is listed and an Earnings Announcement is subsequently made after the listing becomes available for trading, the Exchange will: (1) delist the affected expiration if there is no open interest; or (2) if there is open interest, designate the affected expiration as closing only. "Earnings Announcement" shall include official public quarterly or yearly earnings filed with the Securities and Exchange Commission.

Additionally, the Exchange proposes to remove current text in Interpretation and Policy .02 to Exchange Rule 404 which states that, "For Qualifying Securities, the Exchange would not list an expiry on a day where there will be an Earnings Announcement that takes place after

calendar quarter from The Options Clearing Corporation. For options listed on the first trading day of a given calendar quarter, the volume is calculated using the last month of the quarter prior to that calendar quarter. For example, if the Exchange were to list Qualifying Securities in Q3 of 2026, the Exchange would look at the volume, measured in sides, for the last month of Q2 2026 or June 2026.

7 The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Rules for purposes of trading on the Exchange as an "Electronic Exchange Member" or "Market Maker." Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

market close." The proposed rule text makes this sentence unnecessary. Finally, the Exchange proposes to relocate the current description of an Earnings Announcement into the proposed text.

The Exchange also proposes other technical amendments to Interpretation and Policy .02 to Exchange Rule 404 to reorganize the rule text and improve readability. The Exchange proposes to relocate current Interpretation and Policy .11 to Exchange Rule 404 regarding listing Short Term Option Series in equity options, excluding Exchange-Traded Fund Shares and ETNs, which have an expiration date more than twenty-one days from the listing date to a new Interpretation and Policy .02(g) to Exchange Rule 404, additionally the Exchange proposes to slightly modify current Interpretation and Policy .11 to Exchange Rule 404 to improve readability. Also, the Exchange proposes to amend the citations in current Interpretation and Policy .11 to Exchange Rule 404 to reflect the relocation to current Interpretation and Policy .02(g) to Exchange Rule 404.

Other amendments to Exchange Rule 404

The Exchange proposes to renumber current Interpretation and Policy .12 to Exchange Rule 404, Low Priced Stock Strike Price Interval Program, as Interpretation and Policy .11 and also proposes to renumber current Interpretation and Policy .13 to Exchange Rule 404, Monthly Options Series Program, as Interpretation and Policy .12.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(5) of the Act,[9] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect

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[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that codifying its existing practice regarding the treatment of Monday and Wednesday Short Term Daily Expiration listings for Qualifying Securities promotes just and equitable principles of trade by providing Members with clear and transparent expectations concerning the availability of such listings. Under the proposed rule text, Members will have express notice that the Exchange will not list a Monday or Wednesday Short Term Daily Expiration on a day when an Earnings Announcement is scheduled to occur after market close, and that in the event an Earnings Announcement is announced after such a listing becomes available for trading, the Exchange will either delist the affected expiration if there is no open interest or mark the expiration as closing only. By memorializing this practice in the rule text, the Exchange ensures that all market participants are informed of the manner in which the Exchange administers its Short Term Option Series Program with respect to Qualifying Securities, thereby promoting fairness and transparency in the marketplace.

The Exchange further believes the proposal removes impediments to and perfects the mechanism of a free and open market and a national market system by ensuring that Monday or Wednesday Short Term Daily Expirations are not listed or do not remain available for new opening positions in circumstances that could expose investors to heightened risks associated with post-market-close Earnings Announcements. Options expiring on a day following an afterhours Earnings Announcement may be subject to significant price volatility and uncertainty that could disadvantage investors who are unable to react to material information disclosed after the close of trading. By formalizing the Exchange's practice of either not listing such expirations or marking them as closing only when an Earnings Announcement is announced after listing, depending on whether there is open interest, the proposal helps ensure that the options market operates in a manner that mitigates these risks and supports the integrity of the national market system.

The Exchange notes that the proposal does not raise any new or novel regulatory concerns. The proposed rule change merely codifies the Exchange's current practice, which has been in effect to ensure compliance with Interpretation and Policy .02 to Exchange Rule 404. The Exchange is not proposing to alter its existing approach to administering the Short Term Option Series Program for Qualifying Securities; rather, the Exchange seeks to formalize that approach in its rule text to enhance clarity and predictability for Members and other market participants.

The Exchange's proposal to amend citations, relocate and amend Interpretation and Policy .11 to Exchange Rule 404, and to renumber current Interpretation and Policy .12 to Exchange Rule 404, Low Priced Stock Strike Price Interval Program and Interpretation and Policy .13 to Exchange Rule 404, Monthly Options Series Program are non-substantive amendments intended to reorganize the Exchange's current rules.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

With respect to intra-market competition, the Exchange does not believe the proposal will place any category of market participant at a competitive disadvantage relative to any other category of market participant. All market participants will be subject to the same rules regarding the listing and treatment of Monday and Wednesday Short Term Daily Expirations for Qualifying Securities when an Earnings Announcement occurs after market close.

With respect to inter-market competition, the Exchange does not believe the proposal will place the Exchange at a competitive disadvantage relative to other options exchanges or impose any burden on competition among options exchanges. The proposed rule change does not alter the competitive landscape for options trading, as it merely formalizes the Exchange's current practice in rule text which practice is consistent with that of other options exchanges that have the same listing rules.

The Exchange's proposal to amend citations, relocate Interpretation and Policy .11 to Exchange Rule 404, and to renumber current Interpretation and Policy .12 to Exchange Rule 404, Low Priced Stock Strike Price Interval Program and Interpretation and Policy .13 to Exchange Rule 404, Monthly Options Series Program are non-substantive amendments intended to reorganize the Exchange's current rules.

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 Act[10] and Rule 19b-4(f)(6)[11] 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

[10] 15 U.S.C. 78s(b)(3)(A).

[11] 17 CFR 240.19b-4(f)(6).

date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes the proposal does not significantly affect the protection of investors or the public interest because it does not change the substantive operation of the Short Term Option Series Program or expand the circumstances under which the Exchange may list short-term option series. Rather, the proposal codifies an existing practice designed to address circumstances in which an Earnings Announcement occurs after market close. By formally describing in the rule text how the Exchange will address these situations, including by delisting affected Monday or Wednesday Short Term Daily Expirations when there is no open interest or marking affected expirations as closing only if there is open interest, the proposal enhances transparency and reduces uncertainty for Members and investors. The remainder of the proposed changes are non-substantive changes.

The Exchange also believes the proposal does not impose any significant burden on competition because all market participants will be subject to the same rules regarding the listing and treatment of Monday and Wednesday Short Term Daily Expirations for Qualifying Securities when an Earnings Announcement occurs after market close. The remainder of the proposed changes are non-substantive changes.

The proposed rule change is substantially similar to a proposal by ISE that was recently noticed by the Commission.[12] Therefore, the Exchange believes that this proposal raises no new or novel issues that have not been previously considered by the Commission. Additionally, the Exchange believes this proposal does not impose any significant burden on competition but rather promotes competition among the options exchanges.

12 See supra note 4.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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.

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

The proposed rule change is based on a substantively identical proposal filed by ISE.[13]

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

Not applicable.

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

Not applicable.

11. Exhibits

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

5. Text of proposed rule change.

[13] See supra note 4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-SAPPHIRE-2026-24)

May____, 2026

Self-Regulatory Organizations: Notice of Filing of a Proposed Rule Change by MIAX Sapphire, LLC to amend the Short Term Option Series Program

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on May____ 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 Short Term Option Series Program to add clarifying language concerning the listing and treatment of Monday and Wednesday Short Term Daily Expirations for Qualifying Securities when an Earnings Announcement[3] occurs after market close.

The text of the proposed rule change is available on the Exchange's website at https://www.miaxglobal.com/markets/us-options/miax-sapphire/rule-filings, and at the Exchange's principal office.

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

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 An Earnings Announcement shall include official public quarterly or yearly earnings filed with the Securities and Exchange Commission (the "Commission").

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 Interpretation and Policy .02 to Exchange Rule 404, Series of Options Contracts Open for Trading. The amendment would add clarifying language concerning Monday and Wednesday expiration listings for options on certain individual stocks or Exchange-Traded Fund Shares (collectively "Qualifying Securities") that are required to be marked closing only. Other technical changes are also proposed to Exchange Rule 404, Series of Options Contracts Open for Trading. Each change will be described below. This proposed rule change is based on a similar proposal submitted by Nasdaq ISE, LLC ("ISE").[4]

Short Term Options Series

Currently, the Exchange permits certain Qualifying Securities to list up to two Monday and Wednesday Short Term Daily Expirations in addition to the Friday weekly expiration, provided they meet the eligibility requirements[5] noted in Interpretation and Policy .02 to

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4 See Securities Exchange Act Release No. 105313 (April 27, 2026)(Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Short Term Options Series Program)(SR-ISE-2026-19).

5 Qualifying Securities must meet the following criteria on a quarterly basis: (1) an underlying security, as measured on the last day of the prior calendar quarter, must have: (A) a market capitalization of greater than 700 billion dollars for an individual stock based on the closing price, or (B) Assets under Management ("AUM") greater than 50 billion dollars for an Exchange-Traded Fund Share based on net asset value; (2) monthly options volume, as measured by sides traded in the last month preceding the quarter end, of greater than 10 million options; (3) a position limit of at least 250,000 contracts; and (4) participate in the Penny Interval Program. See Interpretation and Policy .02 to Exchange Rule 404.

Exchange Rule 404. Each calendar quarter, the Exchange applies the above criteria to individual stocks and Exchange-Traded Fund Shares to determine eligibility for the following quarter as a Qualifying Security.[6] The Exchange makes the list of Qualifying Securities available by close of business on the first trading day of the quarter on its website.

For individual stocks on Qualifying Securities, the Exchange does not list a Monday or Wednesday Short Term Daily Expiration on a day when an Earnings Announcement occurs after market close. If a Monday or Wednesday Short Term Option Daily Expiration is listed and an Earnings Announcement is subsequently made after the listing becomes available for trading, the Exchange immediately takes one of the following actions: (1) delists the affected expiration if there is no open interest, or (2) marks the affected expiration as closing only. This is the Exchange's current practice to avoid violating the listing requirements of Interpretation and Policy .02 to Exchange Rule 404.

At this time, the Exchange proposes to codify this practice in its rule text to provide Members[7] with clear expectations regarding listing availability. The Exchange proposes to state,

> For individual stocks on Qualifying Securities, the Exchange will not list a Monday or Wednesday Short Term Option Daily Expiration on a day when an Earnings Announcement will occur after market close. If a Monday or Wednesday Short Term Option Daily Expiration is listed and an Earnings Announcement is subsequently made after the listing becomes available for trading, the Exchange will: (1) delist the affected expiration if there is no open interest; or (2) if there is open interest, designate the affected expiration as closing only. "Earnings Announcement" shall include official public quarterly or yearly

[6] Beginning on the second trading day in the first month of each calendar quarter, the market capitalization of individual stocks is calculated based on the closing price established on the primary exchange on the last trading day of the prior calendar quarter and the AUM for Exchange-Traded Fund Shares is calculated based on the NAV established on the primary exchange on the last trading day of the prior calendar quarter. The data establishing the volume thresholds is established by using data from the last month of the prior calendar quarter from The Options Clearing Corporation. For options listed on the first trading day of a given calendar quarter, the volume is calculated using the last month of the quarter prior to that calendar quarter. For example, if the Exchange were to list Qualifying Securities in Q3 of 2026, the Exchange would look at the volume, measured in sides, for the last month of Q2 2026 or June 2026.

[7] The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Rules for purposes of trading on the Exchange as an "Electronic Exchange Member" or "Market Maker." Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

earnings filed with the Securities and Exchange Commission.

Additionally, the Exchange proposes to remove current text in Interpretation and Policy .02 to Exchange Rule 404 which states that, "For Qualifying Securities, the Exchange would not list an expiry on a day where there will be an Earnings Announcement that takes place after market close." The proposed rule text makes this sentence unnecessary. Finally, the Exchange proposes to relocate the current description of an Earnings Announcement into the proposed text.

The Exchange also proposes other technical amendments to Interpretation and Policy .02 to Exchange Rule 404 to reorganize the rule text and improve readability. The Exchange proposes to relocate current Interpretation and Policy .11 to Exchange Rule 404 regarding listing Short Term Option Series in equity options, excluding Exchange-Traded Fund Shares and ETNs, which have an expiration date more than twenty-one days from the listing date to a new Interpretation and Policy .02(g) to Exchange Rule 404, additionally the Exchange proposes to slightly modify current Interpretation and Policy .11 to Exchange Rule 404 to improve readability. Also, the Exchange proposes to amend the citations in current Interpretation and Policy .11 to Exchange Rule 404 to reflect the relocation to current Interpretation and Policy .02(g) to Exchange Rule 404.

Other amendments to Exchange Rule 404

The Exchange proposes to renumber current Interpretation and Policy .12 to Exchange Rule 404, Low Priced Stock Strike Price Interval Program, as Interpretation and Policy .11 and also proposes to renumber current Interpretation and Policy .13 to Exchange Rule 404, Monthly Options Series Program, as Interpretation and Policy .12.

2. <u>Statutory Basis</u>

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(5) of the Act,[9] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that codifying its existing practice regarding the treatment of Monday and Wednesday Short Term Daily Expiration listings for Qualifying Securities promotes just and equitable principles of trade by providing Members with clear and transparent expectations concerning the availability of such listings. Under the proposed rule text, Members will have express notice that the Exchange will not list a Monday or Wednesday Short Term Daily Expiration on a day when an Earnings Announcement is scheduled to occur after market close, and that in the event an Earnings Announcement is announced after such a listing becomes available for trading, the Exchange will either delist the affected expiration if there is no open interest or mark the expiration as closing only. By memorializing this practice in the rule text, the Exchange ensures that all market participants are informed of the manner in which the Exchange administers its Short Term Option Series Program with respect to Qualifying Securities, thereby promoting fairness and transparency in the marketplace.

The Exchange further believes the proposal removes impediments to and perfects the mechanism of a free and open market and a national market system by ensuring that Monday or Wednesday Short Term Daily Expirations are not listed or do not remain available for new opening positions in circumstances that could expose investors to heightened risks associated with post-market-close Earnings Announcements. Options expiring on a day following an

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8 15 U.S.C. 78f(b).

9 15 U.S.C. 78f(b)(5).

afterhours Earnings Announcement may be subject to significant price volatility and uncertainty that could disadvantage investors who are unable to react to material information disclosed after the close of trading. By formalizing the Exchange's practice of either not listing such expirations or marking them as closing only when an Earnings Announcement is announced after listing, depending on whether there is open interest, the proposal helps ensure that the options market operates in a manner that mitigates these risks and supports the integrity of the national market system.

The Exchange notes that the proposal does not raise any new or novel regulatory concerns. The proposed rule change merely codifies the Exchange's current practice, which has been in effect to ensure compliance with Interpretation and Policy .02 to Exchange Rule 404. The Exchange is not proposing to alter its existing approach to administering the Short Term Option Series Program for Qualifying Securities; rather, the Exchange seeks to formalize that approach in its rule text to enhance clarity and predictability for Members and other market participants.

The Exchange's proposal to amend citations, relocate and amend Interpretation and Policy .11 to Exchange Rule 404, and to renumber current Interpretation and Policy .12 to Exchange Rule 404, Low Priced Stock Strike Price Interval Program and Interpretation and Policy .13 to Exchange Rule 404, Monthly Options Series Program are non-substantive amendments intended to reorganize the Exchange's current rules.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

With respect to intra-market competition, the Exchange does not believe the proposal will place any category of market participant at a competitive disadvantage relative to any other category of market participant. All market participants will be subject to the same rules regarding the listing and treatment of Monday and Wednesday Short Term Daily Expirations for Qualifying Securities when an Earnings Announcement occurs after market close.

With respect to inter-market competition, the Exchange does not believe the proposal will place the Exchange at a competitive disadvantage relative to other options exchanges or impose any burden on competition among options exchanges. The proposed rule change does not alter the competitive landscape for options trading, as it merely formalizes the Exchange's current practice in rule text which practice is consistent with that of other options exchanges that have the same listing rules.

The Exchange's proposal to amend citations, relocate Interpretation and Policy .11 to Exchange Rule 404, and to renumber current Interpretation and Policy .12 to Exchange Rule 404, Low Priced Stock Strike Price Interval Program and Interpretation and Policy .13 to Exchange Rule 404, Monthly Options Series Program are non-substantive amendments intended to reorganize the Exchange's current rules.

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 Act[10] and Rule 19b-4(f)(6)[11] 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

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10 15 U.S.C. 78s(b)(3)(A).

11 17 CFR 240.19b-4(f)(6).

date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-SAPPHIRE-2026-24 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-SAPPHIRE-2026-24. 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-2026-24 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.[12]

Sherry R. Haywood,

Assistant Secretary.

[12] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Sapphire Options Exchange Rules

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Rule 404. Series of Option Contracts Open for Trading

(a) After a particular class of options has been approved for listing and trading on the Exchange, the Exchange from time to time may open for trading series of options in that class. Only option contracts in series of options currently open for trading may be purchased or written on the Exchange. Prior to the opening of trading in a given series, the Exchange will fix the type of option, expiration month, year and exercise price of that series. Exercise-price setting parameters adopted as part of the Options Listing Procedures Plan ("OLPP") are set forth in Rule 404A. For Short Term Option Series, the Exchange will fix a specific expiration date and exercise price of that series, as provided in Interpretations and Policies .02. For Quarterly Options Series, the Exchange will fix a specific expiration date and exercise price of that series, as provided in Interpretations and Policies .03. For Monthly Options Series, the Exchange will fix a specific expiration date and exercise price, as provided in Interpretation and Policy .1[3]2.

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Interpretations and Policies:

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.02 **Short Term Option Series Program.** After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day ("Short Term Option Opening Date") series of options on that class that expire at the close of business on each of the next five Fridays that are business days and are not Fridays in which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire ("Friday Short Term Option Expiration Dates"). The Exchange may have no more than a total of five Short Term Option Friday Expiration Dates ("Short Term Option Weekly Expirations"). If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date for Short Term Option Weekly Expirations will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date for Short Term Option Weekly Expirations will be the first business day immediately prior to that Friday.

Short Term Option Daily Expirations

In addition to the above, the Exchange may open for trading series of options on the symbols provided in Table 1 and Table 2 below that expire at the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days beyond the current week and are not business days in which standard expiration options series, Monthly Options Series or Quarterly Options Series expire ("Short Term Option Daily Expirations"). The Exchange may have no more than a total of two Short Term Option Daily Expirations beyond the current week for each of Monday, Tuesday, Wednesday, and Thursday expirations at one time. Short Term Option Daily Expirations would be subject to this Policy .02.

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* **Qualifying Securities** are defined as eligible individual stocks or Exchange-Traded Fund Shares, which are separate and apart from the symbols listed in Table 1, that have received approval to list additional expiries on specific symbols, that meet the following criteria on a quarterly basis:

(1) an underlying security, as measured on the last day of the prior calendar quarter, must have:

(A) a market capitalization of greater than 700 billion dollars for an individual stock based on the closing price, **or**

(B) Assets under Management ("AUM") greater than 50 billion dollars for an Exchange-Traded Fund Share based on net asset value ("NAV");

(2) monthly options volume, as measured by sides traded in the last month preceding the quarter end, of greater than 10 million options;

(3) a position limit of at least 250,000 contracts; and

(4) participate in the Penny Interval Program.

Each calendar quarter, the Exchange will apply the above criteria to individual stocks and Exchange-Traded Fund Shares to determine eligibility for the following quarter as a Qualifying Security. Beginning on the second trading day in the first month of each calendar quarter, the market capitalization of individual stocks shall be calculated based on the closing price established on the primary exchange on the last trading day of the prior calendar quarter and the AUM for Exchange-Traded Fund Shares shall be calculated based on the NAV established on the primary exchange on the last trading day of the prior calendar quarter. The data establishing the volume thresholds will be established by using data from the last month of the prior calendar quarter from The Options Clearing Corporation. For options listed on the first trading day of a given calendar quarter, the volume shall be calculated using the last month of the quarter prior to the last trading calendar quarter.

<u>For individual stocks on Qualifying Securities, the Exchange will not list a Monday or</u>

Wednesday Short Term Option Daily Expiration on a day when an Earnings Announcement will occur after market close. If a Monday or Wednesday Short Term Option Daily Expiration is listed and an Earnings Announcement is subsequently made after the listing becomes available for trading, the Exchange will: (1) delist the affected expiration if there is no open interest; or (2) if there is open interest, designate the affected expiration as closing only. "Earnings Announcement" shall include official public quarterly or yearly earnings filed with the Securities and Exchange Commission.

With respect to Monday expirations for symbols defined in Table 1 and Table 2 above ("Monday Expirations"), the Exchange may open for trading on any Friday or Monday that is a business day series of options on the symbols provided in Table 1 and Table 2 above that expire at the close of business on each of the next two Mondays that are business days and are not business days in which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire ("Monday Short Term Option Expiration Date"), provided that Monday Expirations that are listed on a Friday must be listed at least one business week and one business day prior to the expiration. [For Qualifying Securities, the Exchange would not list an expiry on a day where there will be an Earnings Announcement that takes place after market close. "Earnings Announcement" shall include official public quarterly or yearly earnings filed with the Securities and Exchange Commission.]

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Regarding Short Term Option Series:

(a) **Classes**. The Exchange may select up to fifty (50) currently listed option classes in which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the 50 option class restriction, the Exchange may also list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar Program under their respective rules. For each option class eligible for participation in the Short Term Option Series Program, the Exchange may open up to thirty (30) Short Term Option Series for each expiration date in that class.

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(e) **Strike Price Interval.** The strike price interval for Short Term Option Series may be $0.50 or greater for option classes that trade in $1 strike price intervals and are in the Short Term Option Series Program. If the class does not trade in $1 strike price intervals, the strike price interval for Short Term Option Series may be $0.50 or greater where the strike price is less than $100 and $1.00 or greater where the strike price is between $100 and $150, and $2.50 or greater for strike prices greater than $150. A non-Short Term Option series that is included in a class that has been selected to participate in the Short Term Option Series Program is referred to as a "Related non-Short Term Option." Notwithstanding any other provision regarding strike prices in this Rule, Related non-Short Term Option series shall be opened during the month prior to expiration in the same manner as permitted in Rule 404, Interpretations and Policies .02, and in the same strike price intervals for the Short Term Option Series permitted in this Rule 404, Interpretations and Policies .02(e).

(f) Notwithstanding (e) above, when Short Term Options Series in equity options, excluding Exchange-Traded Funds ("ETFs") and ETNs, have an expiration more than twenty-one (21) days from the listing date, the strike interval for each options class shall be based on the table within (g) below and Policy .11.

(g) With respect to listing Short Term Option Series in equity options, excluding Exchange-Traded Fund Shares and ETNs, which have an expiration date more than twenty-one days from the listing date, the following table, which specifies the applicable interval for listing, will apply as noted within (f) above. To the extent there is a conflict between applying (e) above and the below table, the greater interval would apply.

		Share Price					
Tier	Average Daily Volume	Less than $2.50	$2.50 to less than $25	$25 to less than $75	$75 to less than $150	$150 to less than $500	$500 or greater
1	Greater than 5,000	$0.50	$0.50	$1.00	$1.00	$5.00	$5.00
2	Greater than 1,000 to 5,000	$0.50	$1.00	$1.00	$1.00	$5.00	$10.00
3	0 to 1,000	$0.50	$2.50	$5.00	$5.00	$5.00	$10.00

The Share Price would be the closing price on the primary market on the last day of the calendar quarter.

The Average Daily Volume would be the total number of options contracts traded in a given security for the applicable calendar quarter divided by the number of trading days in the applicable calendar quarter.

Beginning on the second trading day in the first month of each calendar quarter, the Average Daily Volume shall be calculated by utilizing data from the prior calendar quarter based on Customer-cleared volume at The Options Clearing Corporation. For options listed on the first trading day of a given calendar quarter, the Average Daily Volume shall be calculated using the quarter prior to the last trading calendar quarter.

Short Term Options Series that are newly eligible for listing pursuant to Exchange Rule 402 will not be subject to this paragraph (g) until after the end of the first full calendar quarter following the date the option class was first listed for trading on any options market.

In the event of a corporate action, the Share Price of the surviving company would be utilized.

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[.11 With respect to listing Short Term Option Series in equity options, excluding Exchange-Traded Fund Shares and ETNs, which have an expiration date more than twenty-one (21) days from the listing date, the following table will apply as noted within Policy .02(f). The below table indicates the applicable strike intervals and supersedes Policy .02(d) which permits additional series to be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened.

Tier	**Average Daily Volume**		**Share Price**				
		Less than $2.50	**$2.50 to less than $25**	**$25 to less than $75**	**$75 to less than $150**	**$150 to less than $500**	**$500 or greater**
1	Greater than 5,000	$0.50	$0.50	$1.00	$1.00	$5.00	$5.00
2	Greater than 1,000 to 5,000	$0.50	$1.00	$1.00	$1.00	$5.00	$10.00
3	0 to 1,000	$0.50	$2.50	$5.00	$5.00	$5.00	$10.00

The Share Price is the closing price on the primary market on the last day of the calendar quarter. In the event of a corporate action, the Share Price of the surviving company is utilized.

The Average Daily Volume is the total number of options contracts traded in a given security for the applicable calendar quarter divided by the number of trading days in the applicable calendar quarter. Beginning on the second trading day in the first month of each calendar quarter, the Average Daily Volume shall be calculated by utilizing data from the prior calendar quarter based on Customer-cleared volume at The Options Clearing Corporation. For options listed on the first trading day of a given calendar quarter, the Average Daily Volume shall be calculated using the quarter prior to the last trading calendar quarter.

Short Term Options Series that are newly eligible for listing pursuant to Exchange Rule 402 will not be subject to this proposed Policy .11 until after the end of the first full calendar quarter following the date the option class was first listed for trading on any options market.

Notwithstanding the limitations imposed by this Policy .11, this proposal does not amend the range of strikes that may be listed pursuant to Policy .02 above, regarding the Short Term Option Series Program.

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.1[2]<u>1</u> Low Priced Stock Strike Price Interval Program.

(a) **Eligibility for the Low Priced Stock Strike Price Interval Program**. To be eligible for inclusion in the Low Priced Stock Strike Price Interval Program, an underlying stock must (i) close below $2.50 in its primary market on the previous trading day; and (ii) have an average daily trading volume of at least 1,000,000 shares per day for the three (3) preceding calendar months.

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.1[3]<u>2</u> **Monthly Options Series Program**. The Exchange may list and trade options series that expire at the close of business on the last business day of a calendar month ("Monthly Options Series").

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