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

File No. * SR 2026 - * 31

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 Fee Schedule to: 1) amend fees and rebates for Professional Customer orders for QCC and cQCC transactions; and 2) establish a tiered fee structure for certain away market maker facilitation orders on the floor.

Contact Information

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

First Name *	Michael	Last Name *	Slade
Title *	AVP, Associate Counsel		
E-mail *	mslade@miaxglobal.com		
Telephone *	(609) 955-0460	Fax	

SignaturePursuant 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 07/31/2026

(Title *)

By Michael Slade

AVP, Associate Counsel

(Name *)

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

Michael Slade
Date: 2026.07.31
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Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-SAPPHIRE-2026-31 - 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 *

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SR-SAPPHIRE-2026-31 - Exhibit 1.docx

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.

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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.

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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-2026-31 - Exhibit 5 v3

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

Partial Amendment

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

1. Text of Proposed Rule Change

(a) MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the MIAX Sapphire Options Exchange Fee Schedule (“Fee Schedule”) to: (1) reduce the initiating and contra-side fees applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange’s Electronic Book and Trading Floor; (2) reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange’s Electronic Book and Trading Floor; and (3) establish a tiered fee structure applicable to Trading Floor transactions where a Member firm directs a paired order to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes (all terms described below).

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the Fee Schedule is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or duly appointed designee pursuant to authority delegated by the Exchange Board of Directors on March 26, 2026. Exchange staff will advise the Board of Directors of any action taken

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 the Fee Schedule to: (1) reduce the initiating and contra-side fees applicable to Professional Customer³ orders for QCC⁴ and cQCC⁵ transactions on the Exchange's Electronic Book⁶ and Trading Floor;⁷ (2) reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor; and (3) establish a tiered fee structure applicable to Trading Floor

³ "Professional Customer" for the purposes of the Fee Schedule shall mean a Public Customer that is not a Priority Customer. See the Definitions section of the Fee Schedule. "Public Customer" means a person that is not a broker or dealer in securities. Id.

⁴ A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts. See Fee Schedule, Sections 1)a)ii) and 1)c)ii).

⁵ A cQCC transaction is comprised of an 'initiating complex order' to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)a)v) of the Fee Schedule for electronic transactions. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)c)vi) of the Fee Schedule for Trading Floor transactions. See Fee Schedule, Sections 1)a)iii) and 1)c)iii).

⁶ "Electronic Book" means the Exchange's Simple Order Book and Strategy Book. See the Definitions section of the Fee Schedule and Exchange Rule 100. The "Simple Order Book" is the Exchange's regular electronic book of orders and quotes. See Exchange Rule 100. The "Strategy Book" is the Exchange's electronic book of complex orders. Id.

⁷ "Trading Floor" or "Floor" means the physical trading floor of the Exchange located in Miami, Florida. The Trading Floor shall consist of one "Crowd Area" or "Pit" where Floor Participants will be located and option contracts will be traded. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must represent all orders in an "open outcry" fashion in the Crowd Area. See the Definitions section of the Fee Schedule and Exchange Rule 100.

transactions where a Member⁸ firm directs a paired QFO⁹ or cQFO¹⁰ to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker¹¹ of the Member firm, depending on certain breakup percentages and minimum sizes.

Proposal to Reduce Initiating and Contra-Side Fees for Professional Customer Orders for QCC and cQCC Transactions

First, the Exchange proposes to amend Sections 1)a)ii)-iii) and 1)c)ii)-iii) of the Fee Schedule to reduce the initiating and contra-side fees applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor. Currently, the Exchange assesses Professional Customers the same initiating and contra-side fee of \$0.12 per contract side for QCC and cQCC transactions that occur either on the Exchange's Electronic Book or on the Trading Floor. The Exchange now proposes to reduce this fee such that the Exchange will assess Professional Customers the same initiating and contra-side fee of \$0.00 per contract side for QCC and cQCC transactions that occur either on the Exchange's Electronic Book or on the Trading Floor. The purpose of these changes is for business and competitive reasons. The proposed changes will also align the Exchange's fee for such transactions with the similar fee structures in place at other exchanges for both electronic and trading floor QCC (and/or cQCC) transactions for professional customer orders.¹²

⁸ See Exchange Rule 100.

⁹ "Qualified Floor Order" or "QFO" is a two-sided order with an initiating side and a contra-side. QFOs may also be complex orders as defined in Rule 518(a) ("cQFO") with no more than the applicable number of legs as determined by the Exchange and communicated to Participants via Regulatory Circular. See the Definitions section of the Fee Schedule and Exchange Rule 2040.

¹⁰ "Complex Qualified Floor Order" or "cQFO" has the meaning ascribed to such term in the Exchange Rules. See the Definitions section of the Fee Schedule and Exchange Rule 2040.

¹¹ "Away Market Maker" for the purposes of the Fee Schedule shall mean a non MIAX Sapphire Market Maker. See the Definitions section of the Fee Schedule.

¹² See, e.g., BOX Exchange LLC ("BOX") Fee Schedule, Section IV.D. (assessing professional customers \$0.00 per contract for both the agency side and contra-side of QCC transactions); Nasdaq PHLX LLC

Proposal to Reduce Rebates Applicable to Professional Customer Orders for QCC and cQCC Transactions

Next, the Exchange proposes to amend Sections 1)a)ii)-iii) of the Fee Schedule to reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book. Currently, for EEMs¹³ entering Professional Customer orders for both QCC and cQCC electronic transactions, the Exchange provides EEMs the following rebates: (\$0.07) per contract when the contra-side is a Priority Customer;¹⁴ (\$0.17) per contract when the contra-side is a Professional Customer; and (\$0.25) per contract when the contra-side is all other market participants (i.e., MIAX Sapphire Market Maker,¹⁵ Away Market Maker, Non-Member Broker-Dealer, and Firm). The Exchange now proposes to reduce these rebates. In particular, the Exchange proposes that for EEMs entering Professional Customer orders for both QCC and cQCC electronic transactions, the Exchange will provide EEMs the following rebates: (\$0.00) per contract when the contra-side is a Priority Customer; (\$0.00) per contract when the contra-side is a Professional Customer; and (\$0.17) per contract when the contra-side is all other market participants (i.e., MIAX Sapphire Market Maker, Away Market Maker, Non-Member

("PHLX"), Options 7: Pricing Schedule, Section 3, QCC Transaction Fee (providing that customers and professionals are not assessed a QCC transaction fee and that the QCC transactions fees apply to both electronic and floor QCC orders).

¹³ "Electronic Exchange Member" or "EEM" means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed "members" under the Exchange Act. See the Definitions section of the Fee Schedule and Exchange Rule 100.

¹⁴ "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial accounts(s). The number of orders shall be counted in accordance with Interpretation and Policy .01 of Exchange Rule 100. See Exchange Rule 100, including Interpretation and Policy .01, and the Definitions section of the Fee Schedule.

¹⁵ "Market Maker" means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of Exchange Rules. See the Definitions section of the Fee Schedule and Exchange Rule 100.

Broker-Dealer, and Firm).

Next, the Exchange proposes to amend Sections 1)c)ii)-iii) of the Fee Schedule to reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Trading Floor. Currently, for Floor Brokers¹⁶ entering Professional Customer orders for both QCC and cQCC transactions on the Trading Floor, the Exchange provides Floor Brokers the following rebates: (\$0.07) per contract when the contra-side is a Priority Customer or where the Firm met the Firm Fee Cap;¹⁷ (\$0.17) per contract when the contra-side is a Professional Customer; and (\$0.25) per contract when the contra-side is all other market participants (i.e., Floor Market Maker, Away Market Maker, Broker-Dealer, and Firm), except for Firm origin orders where that Firm met the Firm Fee Cap. The Exchange now proposes to reduce these rebates. In particular, the Exchange proposes that for Floor Brokers entering Professional Customer orders for both QCC and cQCC transactions on the Trading Floor, the Exchange will provide Floor Brokers the following rebates: (\$0.00) per contract when the contra-side is a Priority Customer or where the Firm met the Firm Fee Cap; (\$0.00) per contract when the contra-side is a Professional Customer; and (\$0.17) per contract when the contra-side is all other market participants (i.e., Floor Market Maker, Away Market Maker, Broker-Dealer, and Firm), except for Firm origin orders where that Firm met the Firm Fee Cap.

The purpose of these changes is for business and competitive reasons. The Exchange believes that even with the proposal to remove the rebate payable to an EEM (or Floor Broker)

¹⁶ "Floor Broker" means an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. A Floor Broker must be registered as a Floor Participant prior to registering as a Floor Broker. A Floor Broker may take into his own account, and subsequently liquidate, any position that results from an error made while attempting to execute, as Floor Broker, an order. See the Definitions section of the Fee Schedule and Exchange Rule 2015. "Floor Participant" means Floor Brokers as defined in Rule 2015 and Floor Market Makers as defined in Rule 2105(b). See the Definitions section of the Fee Schedule and Exchange Rule 100.

¹⁷ See Fee Schedule Section 1)c)vii) for a description of the Firm Fee Cap.

entering a Professional Customer order as part of a QCC or cQCC transaction (electronic or on the Trading Floor) where the contra-side is a Priority Customer or Professional Customer, the Exchange's QCC and cQCC rebates remain competitive with those of other exchanges for Professional Customer orders.¹⁸ The Exchange believes these changes will also align the Exchange's QCC and cQCC rebates with those of other exchanges for Professional Customer orders where the contra-side is a Priority Customer or Professional Customer.¹⁹

Proposal to Establish a Tiered Fee Structure for Away Market Makers Facilitation of Customer QFOs or cQFOs on the Trading Floor

Next, the Exchange proposes to amend Section 1)(c)i) of the Fee Schedule to establish a tiered fee structure applicable to Trading Floor transactions where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes.

For background, the Exchange assesses fees and applies rebates to both executed sides of the paired QFO or cQFO on the Trading Floor. cQFO fees and rebates are per executed side per leg. Floor Broker rebates are only payable on the Floor Brokers' billable sides. The rebates do not apply to Priority Customer, Professional Customer, Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer, competing Floor Broker orders, Floor Market Maker (sides) executions, and Firm (sides) executions where the Firm Fee Cap threshold has

¹⁸ See, e.g., NYSE American LLC ("NYSE American") Options Fee Schedule, Section I.F. (providing no fee or rebate for customer and professional customer orders where the contra-side is a customer or professional customer in a QCC transaction and providing a rebate of (\$0.12) per contract where a floor broker executes a customer or professional customer order where the contra-side is a market maker, firm or broker dealer in a QCC transaction); NYSE Arca Inc. ("NYSE Arca") Options Fees and Charges, page 7 (providing no fee or rebate for QCC transactions involving all customers and providing a rebate of (\$0.16) per contract when a customer order trades against a non-customer).

¹⁹ Id.

been met for the relevant Clearing Corporation²⁰ account in the relevant month. Fees for Floor Market Maker volume executed via a Floor Broker are assessed to the Floor Market Maker. Fees and rebates for Floor Broker volume, other than the executing Floor Broker's own orders, entered on behalf of a competing Floor Broker, are assessed to the competing Floor Broker.

Currently, the Exchange assesses a \$0.25 per contract fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Away Market Maker, Firm, and Broker-Dealer origins. The Exchange does not assess a fee (or provide a rebate) for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Firm and Broker-Dealer origins that are facilitating a Priority Customer or Professional Customer order.

The Exchange now proposes to establish a new row in the table in Section 1)c)i) of the Fee Schedule that will apply to transactions for Away Market Maker facilitation of customer orders for the same Member firm. The Exchange proposes to specify in third explanatory paragraph below the table of fees in Section 1)c)i) of the Fee Schedule that the rates for Away Market Maker Facilitation will apply to any Trading Floor transaction where a Member firm directs a paired order to the Trading Floor, where the agency order is a customer of the Member firm, and where the contra-side of the transaction is the Away Market Maker of the Member firm. Further, the Away Market Maker firm must notify the Exchange for participation in the Away Market Maker Facilitation program.

The Exchange proposes to establish a new table at the end of the explanatory text in Section 1)c)i) of the Fee Schedule, which will be titled "Away Market Maker Facilitation Breakup Table" (referred to herein as the "Breakup Table"). The Breakup Table will provide the

²⁰ The term "Clearing Corporation" means The Options Clearing Corporation. See Exchange Rule 100.

proposed tiered fees for transactions where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on the following breakup percentages: 0 to 5% breakup will be assessed a per contract fee of \$0.10; greater than 5% to 15% breakup will be assessed a per contract fee of \$0.09; greater than 15% to 25% breakup will be assessed a per contract fee of \$0.08; greater than 25% to 35% breakup will be assessed a per contract fee of \$0.07; greater than 35% to 40% breakup will be assessed a per contract fee of \$0.06; and greater than 40% breakup will be assessed a per contract fee of \$0.05.

The Exchange also proposes to add the new note “*” to the Breakup Table and the corresponding note below table, which will provide as follows:

*These rates only apply to QFO or cQFO orders that are not part of a QCC, cQCC or Strategy transaction. For QFO volume to qualify these rates, the Away Market Maker must facilitate at least 1,000 initiating sides. For cQFO volume to qualify for these rates, the smallest leg must be at least 1,000 initiating sides.

The Exchange also proposes to amend the second sentence in the first paragraph of explanatory text below the tables in Section 1)c)i) of the Fee Schedule to specify that Floor Brokers will not be entitled to receive rebates from Away Market Maker Facilitation transactions. This concept is not new or novel as the Exchange does not provide the otherwise applicable rebate where a Firm or Broker-Dealer facilitates a Priority Customer or Professional Customer QFO or cQFO.²¹

The purpose of these changes is for business and competitive reasons. The Exchange believes that the proposed changes may encourage Members to submit more customer orders to the Trading Floor where the contra-side is the Away Market Maker of the Member firm in order

²¹ See Fee Schedule, Section 1)c)i).

to be assessed the lower tiered fees than would otherwise apply to such transactions. The Exchange believes that this may, in turn, increase open outcry participation, which may promote increased executions on the Trading Floor to the benefit of all Floor Participants. The Exchange also notes that this concept is not new or novel. The Exchange currently offers Firms and Broker-Dealers the opportunity to not be assessed a fee when a Firm or Broker-Dealer facilitates a Priority Customer or Professional Customer QFO or cQFO on the Trading Floor.²²

The proposed changes are effective beginning August 1, 2026.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,²³ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁴ in particular, in that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act²⁵ because it represents an equitable allocation of reasonable dues, fees and other charges among its Members or issuers using its facilities.

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most

²² See Fee Schedule, Section 1)c)i).

²³ 15 U.S.C. 78f(b).

²⁴ 15 U.S.C. 78f(b)(5).

²⁵ 15 U.S.C. 78f(b)(4).

important to investors and listed companies.”²⁶

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based and singly-listed options, no single exchange had more than approximately 11-12% of the multiply-listed equity options market share for the month of June 2026.²⁷ Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 3.85% of executed volume of multiply-listed equity options for the month of June 2026.²⁸

Proposal to Reduce Initiating and Contra-Side Fees for Professional Customer Orders for QCC and cQCC Transactions

The Exchange believes its proposal to reduce the initiating and contra-side fees applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange’s Electronic Book and Trading Floor is reasonable, equitable and not unfairly discriminatory because it may further incentivize Professional Customer orders to be submitted as QCC and cQCC transactions. The Exchange believes that this may, in turn, encourage Members to submit more Professional Customer orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads. The Exchange believes the proposed changes are equitable and not unfairly discriminatory because the reduced fees will apply equally to all market participants who provide Professional Customer orders as part of QCC and cQCC transactions either electronically or via the Exchange’s Trading Floor. The Exchange also believes the proposed changes are reasonable because the changes will align the Exchange’s fee for such transactions with the similar fee structures in place at other

²⁶ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

²⁷ See the “Market Share” section of the Exchange’s website, available at <https://www.miaxglobal.com/> (last visited July 29, 2026).

²⁸ See id.

exchanges for both electronic and trading floor QCC (and/or cQCC) transactions for professional customer orders.²⁹

Proposal to Reduce Rebates Applicable to Professional Customer Orders for QCC and cQCC Transactions

The Exchange believes its proposal to reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor is reasonable, equitable and not unfairly discriminatory because the changes are for business and competitive reasons. The Exchange believes that even with the proposal to remove the rebate payable to an EEM (or Floor Broker) entering a Professional Customer order as part of a QCC or cQCC transaction (electronic or on the Trading Floor) where the contra-side is a Priority Customer or Professional Customer, the Exchange's QCC and cQCC rebates remain competitive with those of other exchanges.³⁰ The Exchange believes these changes are reasonable because they will align the Exchange's QCC and cQCC rebates with those of other exchanges for Professional Customer orders where the contra-side is a Priority Customer or Professional Customer.

Proposal to Establish a Tiered Fee Structure for Trading Floor Transactions for Away Market Makers Facilitation of Customer Orders

The Exchange believes its proposal to establish a tiered fee structure where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes is reasonable, equitable and not unfairly discriminatory because these changes are for business and competitive reasons. The

²⁹ See supra note 12.

³⁰ See supra note 18.

Exchange believes that the proposed changes may encourage Members to submit more customer orders to the Trading Floor where the contra-side is the Away Market Maker of the Member firm in order to be assessed the lower tiered fees than would otherwise apply to such transactions. The Exchange believes that this may, in turn, increase open outcry participation, which may promote increased executions on the Trading Floor to the benefit of all Floor Participants. The Exchange believes this proposal is equitably allocated and not unfairly discriminatory because it is open to all Members of the Trading Floor and is not limited to a particular customer segment. Members may submit paired any combination of a paired QFO or cQFO where the contra-side is an Away Market Maker of that Member firm in order to receive the tiered reduced fees, so long as the minimum size threshold is met.

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

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

Inter-Market Competition

The proposed changes do not impose an undue burden on inter-market competition. The Exchange believes the proposed changes to reduce the fees and rebates applicable to initiating and contra-side Professional Customer orders entered as part of a QCC or cQCC transaction do not impose any burden on inter-market competition because other exchanges have similar fee structures for similar transactions.³¹ The Exchange believes the proposed changes to establish a tiered fee structure where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and

³¹ See supra notes 12 and 18.

minimum sizes does not impose any burden on inter-market competition because other exchanges that offer trading floors can offer similar incentives to their market participants.

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

The Exchange believes that the proposed changes reflect this competitive environment because the changes modify the Exchange's fees and rebates in a manner designed to continue to incent participants to direct trading interest to the Exchange (both electronically and on the Trading Floor), to provide liquidity and to attract additional order flow. To the extent that Away Market Makers are encouraged to facilitate more Priority Customer and Professional Customer QFOs and cQFOs, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

Intra-Market Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional QCC and

cQCC liquidity from Professional Customers (both electronically and on the Trading Floor), thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders.

The proposed change to establish a tiered fee structure where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes is designed to attract additional customer order flow to the Trading Floor. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for execution of other trading interest. The proposed changes would apply and be available to all similarly-situated market participants that execute open outcry on the Trading Floor, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange.

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

Written comments were neither solicited nor received.

6. **Extension of Time Period for Commission Action**

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,³² and Rule 19b-4(f)(2) thereunder³³ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the SRO, which renders the proposed rule change effective upon filing.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

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

³² 15 U.S.C. 78s(b)(3)(A)(ii).

³³ 17 CFR 240.19b-4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-SAPPHIRE-2026-31]

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

_____, 2026

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

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

The Exchange proposes to amend the MIAX Sapphire Options Exchange Fee Schedule to: (1) reduce the initiating and contra-side fees applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange’s Electronic Book and Trading Floor; (2) reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange’s Electronic Book and Trading Floor; and (3) establish a tiered fee structure applicable to Trading Floor transactions where a Member firm directs a paired order to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes (all terms described below).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend the Fee Schedule to: (1) reduce the initiating and contra-side fees applicable to Professional Customer³ orders for QCC⁴ and cQCC⁵ transactions on the Exchange's Electronic Book⁶ and Trading Floor;⁷ (2) reduce the rebates applicable to

³ "Professional Customer" for the purposes of the Fee Schedule shall mean a Public Customer that is not a Priority Customer. See the Definitions section of the Fee Schedule. "Public Customer" means a person that is not a broker or dealer in securities. Id.

⁴ A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts. See Fee Schedule, Sections 1)a)ii) and 1)c)ii).

⁵ A cQCC transaction is comprised of an 'initiating complex order' to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)a)v) of the Fee Schedule for electronic transactions. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)c)vi) of the Fee Schedule for Trading Floor transactions. See Fee Schedule, Sections 1)a)iii) and 1)c)iii).

⁶ "Electronic Book" means the Exchange's Simple Order Book and Strategy Book. See the Definitions section of the Fee Schedule and Exchange Rule 100. The "Simple Order Book" is the Exchange's regular electronic book of orders and quotes. See Exchange Rule 100. The "Strategy Book" is the Exchange's electronic book of complex orders. Id.

⁷ "Trading Floor" or "Floor" means the physical trading floor of the Exchange located in Miami, Florida. The Trading Floor shall consist of one "Crowd Area" or "Pit" where Floor Participants will be located and

Professional Customer orders for QCC and cQCC transactions on the Exchange’s Electronic Book and Trading Floor; and (3) establish a tiered fee structure applicable to Trading Floor transactions where a Member⁸ firm directs a paired QFO⁹ or cQFO¹⁰ to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker¹¹ of the Member firm, depending on certain breakup percentages and minimum sizes.

Proposal to Reduce Initiating and Contra-Side Fees for Professional Customer Orders for QCC and cQCC Transactions

First, the Exchange proposes to amend Sections 1)a)ii)-iii) and 1)c)ii)-iii) of the Fee Schedule to reduce the initiating and contra-side fees applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange’s Electronic Book and Trading Floor.

Currently, the Exchange assesses Professional Customers the same initiating and contra-side fee of \$0.12 per contract side for QCC and cQCC transactions that occur either on the Exchange’s Electronic Book or on the Trading Floor. The Exchange now proposes to reduce this fee such that the Exchange will assess Professional Customers the same initiating and contra-side fee of \$0.00 per contract side for QCC and cQCC transactions that occur either on the Exchange’s Electronic Book or on the Trading Floor. The purpose of these changes is for business and

option contracts will be traded. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must represent all orders in an “open outcry” fashion in the Crowd Area. See the Definitions section of the Fee Schedule and Exchange Rule 100.

⁸ See Exchange Rule 100.

⁹ “Qualified Floor Order” or “QFO” is a two-sided order with an initiating side and a contra-side. QFOs may also be complex orders as defined in Rule 518(a) (“cQFO”) with no more than the applicable number of legs as determined by the Exchange and communicated to Participants via Regulatory Circular. See the Definitions section of the Fee Schedule and Exchange Rule 2040.

¹⁰ “Complex Qualified Floor Order” or “cQFO” has the meaning ascribed to such term in the Exchange Rules. See the Definitions section of the Fee Schedule and Exchange Rule 2040.

¹¹ “Away Market Maker” for the purposes of the Fee Schedule shall mean a non MIAX Sapphire Market Maker. See the Definitions section of the Fee Schedule.

competitive reasons. The proposed changes will also align the Exchange's fee for such transactions with the similar fee structures in place at other exchanges for both electronic and trading floor QCC (and/or cQCC) transactions for professional customer orders.¹²

Proposal to Reduce Rebates Applicable to Professional Customer Orders for QCC and cQCC Transactions

Next, the Exchange proposes to amend Sections 1)a)ii)-iii) of the Fee Schedule to reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book. Currently, for EEMs¹³ entering Professional Customer orders for both QCC and cQCC electronic transactions, the Exchange provides EEMs the following rebates: (\$0.07) per contract when the contra-side is a Priority Customer;¹⁴ (\$0.17) per contract when the contra-side is a Professional Customer; and (\$0.25) per contract when the contra-side is all other market participants (i.e., MIAX Sapphire Market Maker,¹⁵ Away Market Maker, Non-Member Broker-Dealer, and Firm). The Exchange now proposes to reduce these rebates. In particular, the Exchange proposes that for EEMs entering Professional Customer orders for both QCC and cQCC electronic transactions, the Exchange will provide EEMs the following rebates:

¹² See, e.g., BOX Exchange LLC ("BOX") Fee Schedule, Section IV.D. (assessing professional customers \$0.00 per contract for both the agency side and contra-side of QCC transactions); Nasdaq PHLX LLC ("PHLX"), Options 7: Pricing Schedule, Section 3, QCC Transaction Fee (providing that customers and professionals are not assessed a QCC transaction fee and that the QCC transactions fees apply to both electronic and floor QCC orders).

¹³ "Electronic Exchange Member" or "EEM" means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed "members" under the Exchange Act. See the Definitions section of the Fee Schedule and Exchange Rule 100.

¹⁴ "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial accounts(s). The number of orders shall be counted in accordance with Interpretation and Policy .01 of Exchange Rule 100. See Exchange Rule 100, including Interpretation and Policy .01, and the Definitions section of the Fee Schedule.

¹⁵ "Market Maker" means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of Exchange Rules. See the Definitions section of the Fee Schedule and Exchange Rule 100.

(\$0.00) per contract when the contra-side is a Priority Customer; (\$0.00) per contract when the contra-side is a Professional Customer; and (\$0.17) per contract when the contra-side is all other market participants (i.e., MIAX Sapphire Market Maker, Away Market Maker, Non-Member Broker-Dealer, and Firm).

Next, the Exchange proposes to amend Sections 1)c)ii)-iii) of the Fee Schedule to reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Trading Floor. Currently, for Floor Brokers¹⁶ entering Professional Customer orders for both QCC and cQCC transactions on the Trading Floor, the Exchange provides Floor Brokers the following rebates: (\$0.07) per contract when the contra-side is a Priority Customer or where the Firm met the Firm Fee Cap;¹⁷ (\$0.17) per contract when the contra-side is a Professional Customer; and (\$0.25) per contract when the contra-side is all other market participants (i.e., Floor Market Maker, Away Market Maker, Broker-Dealer, and Firm), except for Firm origin orders where that Firm met the Firm Fee Cap. The Exchange now proposes to reduce these rebates. In particular, the Exchange proposes that for Floor Brokers entering Professional Customer orders for both QCC and cQCC transactions on the Trading Floor, the Exchange will provide Floor Brokers the following rebates: (\$0.00) per contract when the contra-side is a Priority Customer or where the Firm met the Firm Fee Cap; (\$0.00) per contract when the contra-side is a Professional Customer; and (\$0.17) per contract when the contra-side is all other market participants (i.e., Floor Market Maker, Away Market Maker, Broker-Dealer, and Firm),

¹⁶ "Floor Broker" means an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. A Floor Broker must be registered as a Floor Participant prior to registering as a Floor Broker. A Floor Broker may take into his own account, and subsequently liquidate, any position that results from an error made while attempting to execute, as Floor Broker, an order. See the Definitions section of the Fee Schedule and Exchange Rule 2015. "Floor Participant" means Floor Brokers as defined in Rule 2015 and Floor Market Makers as defined in Rule 2105(b). See the Definitions section of the Fee Schedule and Exchange Rule 100.

¹⁷ See Fee Schedule Section 1)c)vii) for a description of the Firm Fee Cap.

except for Firm origin orders where that Firm met the Firm Fee Cap.

The purpose of these changes is for business and competitive reasons. The Exchange believes that even with the proposal to remove the rebate payable to an EEM (or Floor Broker) entering a Professional Customer order as part of a QCC or cQCC transaction (electronic or on the Trading Floor) where the contra-side is a Priority Customer or Professional Customer, the Exchange's QCC and cQCC rebates remain competitive with those of other exchanges for Professional Customer orders.¹⁸ The Exchange believes these changes will also align the Exchange's QCC and cQCC rebates with those of other exchanges for Professional Customer orders where the contra-side is a Priority Customer or Professional Customer.¹⁹

Proposal to Establish a Tiered Fee Structure for Away Market Makers Facilitation of Customer QFOs or cQFOs on the Trading Floor

Next, the Exchange proposes to amend Section 1)(c)i) of the Fee Schedule to establish a tiered fee structure applicable to Trading Floor transactions where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes.

For background, the Exchange assesses fees and applies rebates to both executed sides of the paired QFO or cQFO on the Trading Floor. cQFO fees and rebates are per executed side per leg. Floor Broker rebates are only payable on the Floor Brokers' billable sides. The rebates do not apply to Priority Customer, Professional Customer, Firm/Broker-Dealer Facilitating a

¹⁸ See, e.g., NYSE American LLC ("NYSE American") Options Fee Schedule, Section I.F. (providing no fee or rebate for customer and professional customer orders where the contra-side is a customer or professional customer in a QCC transaction and providing a rebate of (\$0.12) per contract where a floor broker executes a customer or professional customer order where the contra-side is a market maker, firm or broker dealer in a QCC transaction); NYSE Arca Inc. ("NYSE Arca") Options Fees and Charges, page 7 (providing no fee or rebate for QCC transactions involving all customers and providing a rebate of (\$0.16) per contract when a customer order trades against a non-customer).

¹⁹ Id.

Priority Customer or Professional Customer, competing Floor Broker orders, Floor Market Maker (sides) executions, and Firm (sides) executions where the Firm Fee Cap threshold has been met for the relevant Clearing Corporation²⁰ account in the relevant month. Fees for Floor Market Maker volume executed via a Floor Broker are assessed to the Floor Market Maker. Fees and rebates for Floor Broker volume, other than the executing Floor Broker's own orders, entered on behalf of a competing Floor Broker, are assessed to the competing Floor Broker.

Currently, the Exchange assesses a \$0.25 per contract fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Away Market Maker, Firm, and Broker-Dealer origins. The Exchange does not assess a fee (or provide a rebate) for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Firm and Broker-Dealer origins that are facilitating a Priority Customer or Professional Customer order.

The Exchange now proposes to establish a new row in the table in Section 1)c)i) of the Fee Schedule that will apply to transactions for Away Market Maker facilitation of customer orders for the same Member firm. The Exchange proposes to specify in third explanatory paragraph below the table of fees in Section 1)c)i) of the Fee Schedule that the rates for Away Market Maker Facilitation will apply to any Trading Floor transaction where a Member firm directs a paired order to the Trading Floor, where the agency order is a customer of the Member firm, and where the contra-side of the transaction is the Away Market Maker of the Member firm. Further, the Away Market Maker firm must notify the Exchange for participation in the Away Market Maker Facilitation program.

The Exchange proposes to establish a new table at the end of the explanatory text in

²⁰ The term "Clearing Corporation" means The Options Clearing Corporation. See Exchange Rule 100.

Section 1)c)i) of the Fee Schedule, which will be titled “Away Market Maker Facilitation Breakup Table” (referred to herein as the “Breakup Table”). The Breakup Table will provide the proposed tiered fees for transactions where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on the following breakup percentages: 0 to 5% breakup will be assessed a per contract fee of \$0.10; greater than 5% to 15% breakup will be assessed a per contract fee of \$0.09; greater than 15% to 25% breakup will be assessed a per contract fee of \$0.08; greater than 25% to 35% breakup will be assessed a per contract fee of \$0.07; greater than 35% to 40% breakup will be assessed a per contract fee of \$0.06; and greater than 40% breakup will be assessed a per contract fee of \$0.05.

The Exchange also proposes to add the new note “*” to the Breakup Table and the corresponding note below table, which will provide as follows:

*These rates only apply to QFO or cQFO orders that are not part of a QCC, cQCC or Strategy transaction. For QFO volume to qualify these rates, the Away Market Maker must facilitate at least 1,000 initiating sides. For cQFO volume to qualify for these rates, the smallest leg must be at least 1,000 initiating sides.

The Exchange also proposes to amend the second sentence in the first paragraph of explanatory text below the tables in Section 1)c)i) of the Fee Schedule to specify that Floor Brokers will not be entitled to receive rebates from Away Market Maker Facilitation transactions. This concept is not new or novel as the Exchange does not provide the otherwise applicable rebate where a Firm or Broker-Dealer facilitates a Priority Customer or Professional Customer QFO or cQFO.²¹

The purpose of these changes is for business and competitive reasons. The Exchange believes that the proposed changes may encourage Members to submit more customer orders to

²¹ See Fee Schedule, Section 1)c)i).

the Trading Floor where the contra-side is the Away Market Maker of the Member firm in order to be assessed the lower tiered fees than would otherwise apply to such transactions. The Exchange believes that this may, in turn, increase open outcry participation, which may promote increased executions on the Trading Floor to the benefit of all Floor Participants. The Exchange also notes that this concept is not new or novel. The Exchange currently offers Firms and Broker-Dealers the opportunity to not be assessed a fee when a Firm or Broker-Dealer facilitates a Priority Customer or Professional Customer QFO or cQFO on the Trading Floor.²²

The proposed changes are effective beginning August 1, 2026.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,²³ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁴ in particular, in that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act²⁵ because it represents an equitable allocation of reasonable dues, fees and other charges among its Members or issuers using its facilities.

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most

²² See Fee Schedule, Section 1)c)i).

²³ 15 U.S.C. 78f(b).

²⁴ 15 U.S.C. 78f(b)(5).

²⁵ 15 U.S.C. 78f(b)(4).

important to investors and listed companies.”²⁶

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based and singly-listed options, no single exchange had more than approximately 11-12% of the multiply-listed equity options market share for the month of June 2026.²⁷ Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 3.85% of executed volume of multiply-listed equity options for the month of June 2026.²⁸

Proposal to Reduce Initiating and Contra-Side Fees for Professional Customer Orders for QCC and cQCC Transactions

The Exchange believes its proposal to reduce the initiating and contra-side fees applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange’s Electronic Book and Trading Floor is reasonable, equitable and not unfairly discriminatory because it may further incentivize Professional Customer orders to be submitted as QCC and cQCC transactions. The Exchange believes that this may, in turn, encourage Members to submit more Professional Customer orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads. The Exchange believes the proposed changes are equitable and not unfairly discriminatory because the reduced fees will apply equally to all market participants who provide Professional Customer orders as part of QCC and cQCC transactions either electronically or via the Exchange’s Trading Floor. The Exchange also believes the proposed changes are reasonable because the changes will align the Exchange’s fee for such transactions with the similar fee structures in place at other

²⁶ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

²⁷ See the “Market Share” section of the Exchange’s website, available at <https://www.miaxglobal.com/> (last visited July 29, 2026).

²⁸ See *id.*

exchanges for both electronic and trading floor QCC (and/or cQCC) transactions for professional customer orders.²⁹

Proposal to Reduce Rebates Applicable to Professional Customer Orders for QCC and cQCC Transactions

The Exchange believes its proposal to reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor is reasonable, equitable and not unfairly discriminatory because the changes are for business and competitive reasons. The Exchange believes that even with the proposal to remove the rebate payable to an EEM (or Floor Broker) entering a Professional Customer order as part of a QCC or cQCC transaction (electronic or on the Trading Floor) where the contra-side is a Priority Customer or Professional Customer, the Exchange's QCC and cQCC rebates remain competitive with those of other exchanges.³⁰ The Exchange believes these changes are reasonable because they will align the Exchange's QCC and cQCC rebates with those of other exchanges for Professional Customer orders where the contra-side is a Priority Customer or Professional Customer.

Proposal to Establish a Tiered Fee Structure for Trading Floor Transactions for Away Market Makers Facilitation of Customer Orders

The Exchange believes its proposal to establish a tiered fee structure where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes is reasonable, equitable and not unfairly discriminatory because these changes are for business and competitive reasons. The Exchange believes that the proposed changes may encourage Members to submit more customer

²⁹ See supra note 12.

³⁰ See supra note 18.

orders to the Trading Floor where the contra-side is the Away Market Maker of the Member firm in order to be assessed the lower tiered fees than would otherwise apply to such transactions. The Exchange believes that this may, in turn, increase open outcry participation, which may promote increased executions on the Trading Floor to the benefit of all Floor Participants. The Exchange believes this proposal is equitably allocated and not unfairly discriminatory because it is open to all Members of the Trading Floor and is not limited to a particular customer segment. Members may submit paired any combination of a paired QFO or cQFO where the contra-side is an Away Market Maker of that Member firm in order to receive the tiered reduced fees, so long as the minimum size threshold is met.

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

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

Inter-Market Competition

The proposed changes do not impose an undue burden on inter-market competition. The Exchange believes the proposed changes to reduce the fees and rebates applicable to initiating and contra-side Professional Customer orders entered as part of a QCC or cQCC transaction do not impose any burden on inter-market competition because other exchanges have similar fee structures for similar transactions.³¹ The Exchange believes the proposed changes to establish a tiered fee structure where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes does not impose any burden on inter-market competition because other

³¹ See supra notes 12 and 18.

exchanges that offer trading floors can offer similar incentives to their market participants.

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

The Exchange believes that the proposed changes reflect this competitive environment because the changes modify the Exchange's fees and rebates in a manner designed to continue to incent participants to direct trading interest to the Exchange (both electronically and on the Trading Floor), to provide liquidity and to attract additional order flow. To the extent that Away Market Makers are encouraged to facilitate more Priority Customer and Professional Customer QFOs and cQFOs, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

Intra-Market Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional QCC and cQCC liquidity from Professional Customers (both electronically and on the Trading Floor), thereby promoting market depth, price discovery and transparency and enhancing order

execution opportunities for all market participants. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders.

The proposed change to establish a tiered fee structure where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes is designed to attract additional customer order flow to the Trading Floor. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for execution of other trading interest. The proposed changes would apply and be available to all similarly-situated market participants that execute open outcry on the Trading Floor, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange.

C. 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.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,³² and Rule 19b-4(f)(2)³³ thereunder. At any time within 60 days of the filing of such 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

³² 15 U.S.C. 78s(b)(3)(A)(ii).

³³ 17 CFR 240.19b-4.

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

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

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-2026-31 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-2026-31. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-SAPPHIRE-2026-31 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.³⁴

Sherry R. Haywood,
Assistant Secretary.

³⁴ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Sapphire Options Exchange Fee Schedule

* * * * *

1) Transaction Rebates/Fees

* * * * *

a) Electronic Transactions

i) (No change.)

ii) QCC Fees

Types of Market Participants	QCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for EEM when Contra is a Priority Customer	Per Contract Rebate for EEM when Contra is a Professional Customer	Per Contract Rebate for EEM when Contra is all Other Origins
<i>Priority Customer</i>	\$0.00	\$0.00	(\$0.00)	[((\$0.07))] <u>[((\$0.00))]</u>	(\$0.17)
<i>Professional Customer</i>	[\$0.12] <u>[\$0.00]</u>	[\$0.12] <u>[\$0.00]</u>	[((\$0.07))] <u>[((\$0.00))]</u>	[((\$0.17))] <u>[((\$0.00))]</u>	[((\$0.25))] <u>[((\$0.17))]</u>
<i>Sapphire Market Maker</i>	\$0.20	\$0.20	(\$0.17)	[((\$0.25))] <u>[((\$0.17))]</u>	(\$0.30)
<i>Away Market Maker</i>	\$0.20	\$0.20	(\$0.17)	[((\$0.25))] <u>[((\$0.17))]</u>	(\$0.30)
<i>Non-Member Broker-Dealer</i>	\$0.20	\$0.20	(\$0.17)	[((\$0.25))] <u>[((\$0.17))]</u>	(\$0.30)
<i>Firm</i>	\$0.20	\$0.20	(\$0.17)	[((\$0.25))] <u>[((\$0.17))]</u>	(\$0.30)

Per contract rebates will be paid to the EEM that enters the order into the MIAX Sapphire System. A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts.

iii) cQCC Fees

Types of Market Participants	cQCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for EEM when Contra is a Priority Customer	Per Contract Rebate for EEM when Contra is a Professional Customer	Per Contract Rebate for EEM when Contra is all Other Origins
Priority Customer	\$0.00	\$0.00	(\$0.00)	[(0.07)] [(0.00)]	(\$0.17)
Professional Customer	[(0.12)] [(0.00)]	[(0.12)] [(0.00)]	[(0.07)] [(0.00)]	[(0.17)] [(0.00)]	[(0.25)] [(0.17)]
Sapphire Market Maker	\$0.20	\$0.20	(\$0.17)	[(0.25)] [(0.17)]	(\$0.30)
Away Market Maker	\$0.20	\$0.20	(\$0.17)	[(0.25)] [(0.17)]	(\$0.30)
Non-Member Broker-Dealer	\$0.20	\$0.20	(\$0.17)	[(0.25)] [(0.17)]	(\$0.30)
Firm	\$0.20	\$0.20	(\$0.17)	[(0.25)] [(0.17)]	(\$0.30)

Per contract rebates will be paid to the EEM that enters the order into the MIAX Sapphire System. All fees and rebates are per contract per leg. A cQCC transaction is comprised of an 'initiating complex order' to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1) a) v) of the Fee Schedule.

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c) Trading Floor Transactions

i) QFO and cQFO Fees and Rebates

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

Floor Broker Breakup Credit	(\$0.20)	(\$0.20)	(\$0.20)
<u>Away Market Maker Facilitation</u>	<u>See Away Market Maker Facilitation Breakup Table</u>	<u>See Away Market Maker Facilitation Breakup Table</u>	<u>See Away Market Maker Facilitation Breakup Table</u>

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

The initiating side of the QFO or cQFO executed against an order on the MIAX Sapphire Electronic Book will be treated as a Floor transaction for purposes of the MIAX Sapphire Fee Schedule. The corresponding order on the MIAX Sapphire Electronic Book will be treated as an electronic transaction and will be subject to the fees and rebates in Section 1)a)i) of the MIAX Sapphire Fee Schedule. The Floor Broker Breakup Credit will apply to the Floor Broker that submits the QFO or cQFO instead of the Floor Broker rebate for executions that trade with a Floor Market Maker.

The rates for Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer will apply to any Trading Floor transaction involving a Firm proprietary trading account that has a Priority Customer or Professional Customer of the same Firm on the contra side of the transaction, or a Broker-Dealer facilitating a Priority Customer or Professional Customer order where the Broker-Dealer and the Priority Customer or Professional Customer both clear through the same clearing firm and the Broker-Dealer clears in the customer range. The rates for Away Market Maker Facilitation will apply to any Trading Floor transaction where a Member firm directs a paired order to the Trading Floor, where the agency order is a customer of the Member firm, and where the contra-side of the transaction is the Away Market Maker of the Member firm. The Away Market Maker firm must notify the Exchange for participation in the Away Market Maker Facilitation program.

Away Market Maker Facilitation Breakup Table		
Origin	Monthly Order Breakup %	Per Contract Fee*
<u>Away Market Maker Facilitation</u>	<u>0% - 5%</u>	<u>\$0.10</u>
	<u>>5% - 15%</u>	<u>\$0.09</u>
	<u>>15% - 25%</u>	<u>\$0.08</u>
	<u>>25% - 35%</u>	<u>\$0.07</u>
	<u>>35% - 40%</u>	<u>\$0.06</u>
	<u>>40% - 50%</u>	<u>\$0.05</u>
	<u>>50% - 60%</u>	<u>\$0.05</u>
	<u>>60% - 70%</u>	<u>\$0.05</u>
	<u>>70% - 80%</u>	<u>\$0.05</u>
	<u>>80% - 90%</u>	<u>\$0.05</u>
	<u>>90%</u>	<u>\$0.05</u>

*These rates only apply to QFO or cQFO orders that are not part of a QCC, cQCC or Strategy transaction. For QFO volume to qualify these rates, the Away Market Maker must facilitate at least 1,000 initiating sides. For cQFO volume to qualify for these rates, the smallest leg must be at least 1,000 initiating sides.

ii) QCC Fees and Rebates

Types of Market Participants	QCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for Floor Broker when Contra is a Priority Customer Origin or Firm Origin that Met the Firm Fee Cap	Per Contract Rebate for Floor Broker when Contra is a Professional Customer	Per Contract Rebate for Floor Broker when Contra is all Other Origins except Firm Origin that Met the Firm Fee Cap
Priority Customer	\$0.00	\$0.00	(\$0.00)	[(0.07)] [(0.00)]	(\$0.17)
Professional Customer	[\$0.12] \$(0.00)	[\$0.12] \$(0.00)	[(0.07)] [(0.00)]	[(0.17)] [(0.00)]	[(0.25)] [(0.17)]
Floor Market Maker	\$0.20	\$0.20	(\$0.17)	[(0.25)] [(0.17)]	(\$0.30)
Away Market Maker	\$0.20	\$0.20	(\$0.17)	[(0.25)] [(0.17)]	(\$0.30)
Broker-Dealer	\$0.20	\$0.20	(\$0.17)	[(0.25)] [(0.17)]	(\$0.30)
Firm	\$0.20	\$0.20	(\$0.17)	[(0.25)] [(0.17)]	(\$0.30)
Firm Origin that Met the Firm Fee Cap	\$0.00	\$0.00	(\$0.00)	[(0.07)] [(0.00)]	(\$0.17)

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

iii) cQCC Fees and Rebates

Types of Market Participants	cQCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for Floor Broker when Contra is a Priority Customer Origin or Firm Origin that Met the Firm Fee Cap	Per Contract Rebate for Floor Broker when Contra is a Professional Customer	Per Contract Rebate for Floor Broker when Contra is all Other Origins except Firm Origin that Met the Firm Fee Cap
Priority Customer	\$0.00	\$0.00	(\$0.00)	[((\$0.07))(\$0.00)]	(\$0.17)
Professional Customer	[\$0.12](\$0.00)	[\$0.12](\$0.00)	[((\$0.07))(\$0.00)]	[((\$0.17))(\$0.00)]	[((\$0.25))(\$0.17)]
Floor Market Maker	\$0.20	\$0.20	(\$0.17)	[((\$0.25))(\$0.17)]	(\$0.30)
Away Market Maker	\$0.20	\$0.20	(\$0.17)	[((\$0.25))(\$0.17)]	(\$0.30)
Broker-Dealer	\$0.20	\$0.20	(\$0.17)	[((\$0.25))(\$0.17)]	(\$0.30)
Firm	\$0.20	\$0.20	(\$0.17)	[((\$0.25))(\$0.17)]	(\$0.30)
Firm Origin that Met the Firm Fee Cap	\$0.00	\$0.00	(\$0.00)	[((\$0.07))(\$0.00)]	(\$0.17)

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

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