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

File No. * SR 2026 - * 35
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 increase the Floor Market Maker fee and Floor Broker Breakup Credit for transactions in non-penny classes.

Contact Information

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

First Name * Michael Last Name * Slade

Title * AVP, Associate Counsel

E-mail * mslade@miaxglobal.com

Telephone * (609) 955-0460 Fax

Signature

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

Date 08/31/2026

By Michael Slade (Name *)

(Title *) AVP, Associate Counsel

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

Michael Slade Date: 2026.08.31 14:21:19 -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-2026-35 - 19b4 v2.doc	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-2026-35 - Exhibit 1.dc	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies * 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-2026-35 - 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 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) increase the per contract fee assessed to Floor Market Makers for QFO and cQFO transactions in non-Penny classes that trade against all other origins; and (2) increase the per contract Floor Broker Breakup Credit for QFO and cQFO transactions in non-Penny classes (all terms defined below).

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or duly appointed designee pursuant to authority delegated by the Exchange Board of Directors on March 26, 2026. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Michael Slade, Assistant Vice President and Associate Counsel, at (609) 955-0460.

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

2 17 CFR 240.19b-4.

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) increase the per contract fee assessed to Floor Market Makers[3] for Qualified Floor Order ("QFO")[4] and Complex Qualified Floor Order ("cQFO")[5] transactions[6] in non-Penny classes[7] that trade against all other origins; and (2) increase the per contract Floor Broker[8] Breakup Credit for QFO and cQFO transactions in non-Penny classes.

Background of Fees and Rebates for Transactions on the Trading Floor

The Exchange assesses fees for transactions on the Trading Floor[9] based on origin and provides rebates in certain situations. Currently, for Priority Customers[10] and Professional

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

4 See Exchange Rule 2040.

5 See Exchange Rule 2040(a)(4).

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

7 See Exchange Rule 510(c).

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

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

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

Customers,[11] the Exchange does not assess a per contract fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes. 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,[12] Firm, and Broker-Dealer origins. The Exchange does not assess a fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes for Firm and Broker-Dealer origins that are facilitating a Priority Customer or Professional Customer order. The Exchange assesses Floor Market Makers a fee of $0.50 per contract for QFO and cQFO transactions in all classes that trade against all other origins.[13] The Exchange provides a rebate of ($0.10) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes for Floor Broker origins on both the agency and contra sides when that side is billable. The Exchange provides a Floor Broker Breakup Credit of ($0.20) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes.[14] The Exchange also assesses lower fees for Away Market Maker Facilitation transactions based on the monthly percentage of order volume that is broken up and depending on whether certain volume thresholds are met for each qualifying QFO or cQFO. The Away Market Maker Facilitation rates apply to any Trading Floor transaction where a Member firm Away Market Maker directs a

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

12 The term "Away Market Maker" for the purposes of the Fee Schedule, shall mean a non MIAX Sapphire Market Maker.

13 See Fee Schedule, Section 1)c)i).

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

paired order to the Trading Floor, where the agency order is a customer of the affiliated Member firm, and where the contra-side of the transaction is the Away Market Maker of the Member firm.[15]

Proposal to Increase the Floor Market Maker Fee for QFO and cQFO Transactions in Non-Penny Classes

The Exchange proposes to amend the table of QFO and cQFO fees and rebates in section 1)c)i) of the Fee Schedule to increase the fee assessed to Floor Market Makers for QFO and cQFO transactions in non-Penny classes that trade against all other origins. Currently, the Exchange assesses Floor Market Makers a fee of $0.50 per contract for QFO and cQFO transactions in non-Penny classes that trade against all other origins. The Exchange now proposes to assess Floor Market Makers a fee of $0.94 per contract for QFO and cQFO transactions in non-Penny classes that trade against all other origins. The purpose of this change is for business and competitive reasons. The Exchange believes that even with the proposed increased fee, the Exchange's transaction fees for Floor Market Makers will remain competitive with the fees assessed by other equity options exchanges that offer trading floors for transactions by their market makers in non-penny classes when trading against all other origins.[16]

Proposal to Increase the Floor Broker Breakup Credit for QFO and cQFO Transactions in Non-Penny Classes

Next, the Exchange proposes to amend the table of QFO and cQFO fees and rebates in section 1)c)i) of the Fee Schedule to increase the per contract Floor Broker Breakup Credit for

15 See Fee Schedule, Section 1)c)i), Away Market Maker Facilitation Breakup Table.

16 See Nasdaq PHLX LLC ("PHLX") Rules, Options 7: Pricing Schedule, Section 4 (assessing PHLX market makers a fee of $1.00 per contract for floor transactions in non-penny symbols); NYSE American LLC ("NYSE American") Options Fee Schedule, Section I.A. (assessing NYSE American market makers a fee of $0.90 per contract for manual transactions in non-penny classes); NYSE Arca, Inc. ("NYSE Arca") Options Fees and Charges, page 6, Transaction Fee for Manual Executions – Per Contract (assessing NYSE Arca market makers a fee of $0.90 per contract for manual transactions in non-penny classes).

QFO and cQFO transactions in non-Penny classes. Currently, the Exchange provides a Floor Broker Breakup Credit of ($0.20) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes. The Exchange now proposes to increase the Floor Broker Breakup Credit to ($0.25) per contract for QFO and cQFO transactions in non-Penny classes. The purpose of this change is for business and competitive reasons. The Exchange believes this change may encourage additional Floor Broker liquidity in non-Penny Classes. Additional liquidity in non-Penny classes may benefit all market participants because it will attract additional liquidity to the Exchange by providing more trading opportunities. Further, additional liquidity helps contribute to a robust trading environment on the Exchange's Trading Floor, particularly as it continues to ramp up operations, having launched only a year ago.

* * * * *

The proposed changes are effective beginning September 1, 2026.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[17] in general, and furthers the objectives of Section 6(b)(5) of the Act,[18] 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 Act[19] because it represents an equitable allocation of reasonable dues, fees and other charges among its Members or issuers using its facilities.

Proposal to Increase the Floor Market Maker Fee for QFO and cQFO Transactions in Non-Penny Classes

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17 15 U.S.C. 78f(b).

18 15 U.S.C. 78f(b)(5).

19 15 U.S.C. 78f(b)(4).

The Exchange believes the proposal to amend the Floor Market Maker origin to increase the fee to $0.94 per contract for QFO and cQFO transactions in non-Penny classes is reasonable, equitably allocated, and not unfairly discriminatory because, even with the proposed increase, the Exchange believes the proposed fee will not discourage Floor Market Maker order flow. The Exchange notes that even with the proposed increase to the Floor Market Maker fee for transactions in non-Penny classes proposed herein, the Exchange's proposed fee of $0.94 per contract for the Floor Market Maker origin in non-Penny classes remains competitive with, and lower than (in at least one instance), the fee charged by other equity options exchanges to their floor market makers for transactions in non-penny classes.[20]

Proposal to Increase the Floor Broker Breakup Credit for QFO and cQFO Transactions in Non-Penny Classes

The Exchange believes the proposal to increase the Floor Broker Breakup Credit to ($0.25) per contract for QFO and cQFO transactions in non-Penny classes is reasonable, equitably allocated and not unfairly discriminatory because the Exchange believes this change may encourage additional Floor Broker liquidity in non-Penny Classes. The Exchange believes additional liquidity in non-Penny classes, to the extent the proposed change accomplishes this goal, may benefit all Floor Participants because it will attract additional liquidity to the Exchange by providing more trading opportunities. Further, additional liquidity helps contribute to a robust trading environment on the Exchange's Trading Floor, particularly as it continues to ramp up operations, having launched only a year ago. The Exchange believes the proposed increased Floor Broker Breakup Credit in non-Penny classes is equitable and not unfairly discriminatory because it will apply equally to all Floor Brokers who submit orders in non-Penny classes on the

20 See supra note 16.

Trading Floor and have those orders broken up by trading with a Floor Market Maker.

The Exchange believes the Floor Broker Breakup Credit is consistent with Section 6(b)(4) of the Act[21] because it will continue to encourage market participants to execute orders on the Trading Floor. The Exchange believes that the Floor Broker Breakup Credit could continue to improve liquidity on the Exchange to the benefit of all market participants. The Exchange notes that providing breakup credits to certain market participants is not new or novel. The Exchange's affiliate, Miami International Securities Exchange, LLC ("MIAX Options"), provides for a similar concept in its fee schedule. For example, MIAX Options encourages market participants to participate in PRIME and cPRIME Auctions and provides a higher breakup credit to market participants for breakups in non-penny classes.[22] Further, for PRIME Auctions, MIAX Options offers a higher breakup credit in non-penny classes for Members that submit Priority Customer orders as compared to other origins if a certain breakup threshold is met.[23] In addition, the proposal is also consistent with Section 6(b)(5) of the Act[24] because it perfects the mechanisms of a free and open market and a national market system and protects investors and the public interest because it applies equally to all Floor Broker QFOs and cQFOs which are subject to a breakup and access to the Exchange is offered on terms that are not unfairly discriminatory.

4. <u>Self-Regulatory Organization's Statement on Burden on Competition</u>

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.

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21 15 U.S.C. 78f(b)(4).

22 <u>See</u> MIAX Options Fee Schedule, Sections 1)a)v)-vi).

23 <u>See</u> MIAX Options Fee Schedule, Section 1)a)v), including footnote "*".

24 15 U.S.C. 78f(b)(1) and (b)(5).

Inter-Market Competition

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

Intra-Market Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule changes would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposed change to amend the Floor Market Maker origin to increase the fee to \$0.94 per contract for QFO and cQFO transactions in non-Penny classes will not discourage Floor Market Maker order flow. This is because even with the change, the Exchange's proposed fee of \$0.94 per contract for the Floor Market Maker origin in non-Penny classes remains competitive with, and lower than (in at least one instance), the fee charged by other equity options exchanges to their floor market makers for transactions in non-penny classes.[25]

The Exchange believes the proposed change to increase the Floor Broker Breakup Credit for QFO and cQFO transactions in non-Penny classes will encourage the submission of additional non-Penny class liquidity to a public exchange's Trading Floor, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all Floor Participants, especially as the Trading Floor continues to ramp up operations since it launched in September 2025. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders.

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

Written comments were neither solicited nor received.

6. <u>Extension of Time Period for Commission Action</u>

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[26] and Rule 19b-4(f)(2) thereunder[27] 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.

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25 <u>See</u> <u>supra</u> note 16.

26 15 U.S.C. 78s(b)(3)(A)(ii).

27 17 CFR 240.19b-4.

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
[Release No. 34- ; File No. SR-SAPPHIRE-2026-35]

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 August 31, 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 ("Fee Schedule") to: (1) increase the per contract fee assessed to Floor Market Makers for QFO and cQFO transactions in non-Penny classes that trade against all other origins; and (2) increase the per contract Floor Broker Breakup Credit for QFO and cQFO transactions in non-Penny classes (all terms defined below).

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.

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) increase the per contract fee assessed to Floor Market Makers[3] for Qualified Floor Order ("QFO")[4] and Complex Qualified Floor Order ("cQFO")[5] transactions[6] in non-Penny classes[7] that trade against all other origins; and (2) increase the per contract Floor Broker[8] Breakup Credit for QFO and cQFO transactions in non-Penny classes.

Background of Fees and Rebates for Transactions on the Trading Floor

The Exchange assesses fees for transactions on the Trading Floor[9] based on origin and

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

4 See Exchange Rule 2040.

5 See Exchange Rule 2040(a)(4).

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

7 See Exchange Rule 510(c).

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

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

provides rebates in certain situations. Currently, for Priority Customers[10] and Professional Customers,[11] the Exchange does not assess a per contract fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes. 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,[12] Firm, and Broker-Dealer origins. The Exchange does not assess a fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes for Firm and Broker-Dealer origins that are facilitating a Priority Customer or Professional Customer order. The Exchange assesses Floor Market Makers a fee of $0.50 per contract for QFO and cQFO transactions in all classes that trade against all other origins.[13] The Exchange provides a rebate of ($0.10) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes for Floor Broker origins on both the agency and contra sides when that side is billable. The Exchange provides a Floor Broker Breakup Credit of ($0.20) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes.[14] The

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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.

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

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

12 The term "Away Market Maker" for the purposes of the Fee Schedule, shall mean a non MIAX Sapphire Market Maker.

13 See Fee Schedule, Section 1)c)i).

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

Exchange also assesses lower fees for Away Market Maker Facilitation transactions based on the monthly percentage of order volume that is broken up and depending on whether certain volume thresholds are met for each qualifying QFO or cQFO. The Away Market Maker Facilitation rates apply to any Trading Floor transaction where a Member firm Away Market Maker directs a paired order to the Trading Floor, where the agency order is a customer of the affiliated Member firm, and where the contra-side of the transaction is the Away Market Maker of the Member firm.[15]

Proposal to Increase the Floor Market Maker Fee for QFO and cQFO Transactions in Non-Penny Classes

The Exchange proposes to amend the table of QFO and cQFO fees and rebates in section 1)c)i) of the Fee Schedule to increase the fee assessed to Floor Market Makers for QFO and cQFO transactions in non-Penny classes that trade against all other origins. Currently, the Exchange assesses Floor Market Makers a fee of $0.50 per contract for QFO and cQFO transactions in non-Penny classes that trade against all other origins. The Exchange now proposes to assess Floor Market Makers a fee of $0.94 per contract for QFO and cQFO transactions in non-Penny classes that trade against all other origins. The purpose of this change is for business and competitive reasons. The Exchange believes that even with the proposed increased fee, the Exchange's transaction fees for Floor Market Makers will remain competitive with the fees assessed by other equity options exchanges that offer trading floors for transactions by their market makers in non-penny classes when trading against all other origins.[16]

Proposal to Increase the Floor Broker Breakup Credit for QFO and cQFO Transactions in

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15 See Fee Schedule, Section 1)c)i), Away Market Maker Facilitation Breakup Table.

16 See Nasdaq PHLX LLC ("PHLX") Rules, Options 7: Pricing Schedule, Section 4 (assessing PHLX market makers a fee of $1.00 per contract for floor transactions in non-penny symbols); NYSE American LLC ("NYSE American") Options Fee Schedule, Section I.A. (assessing NYSE American market makers a fee of $0.90 per contract for manual transactions in non-penny classes); NYSE Arca, Inc. ("NYSE Arca") Options Fees and Charges, page 6, Transaction Fee for Manual Executions – Per Contract (assessing NYSE Arca market makers a fee of $0.90 per contract for manual transactions in non-penny classes).

Non-Penny Classes

Next, the Exchange proposes to amend the table of QFO and cQFO fees and rebates in section 1)c)i) of the Fee Schedule to increase the per contract Floor Broker Breakup Credit for QFO and cQFO transactions in non-Penny classes. Currently, the Exchange provides a Floor Broker Breakup Credit of ($0.20) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes. The Exchange now proposes to increase the Floor Broker Breakup Credit to ($0.25) per contract for QFO and cQFO transactions in non-Penny classes. The purpose of this change is for business and competitive reasons. The Exchange believes this change may encourage additional Floor Broker liquidity in non-Penny Classes. Additional liquidity in non-Penny classes may benefit all market participants because it will attract additional liquidity to the Exchange by providing more trading opportunities. Further, additional liquidity helps contribute to a robust trading environment on the Exchange's Trading Floor, particularly as it continues to ramp up operations, having launched only a year ago.

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The proposed changes are effective beginning September 1, 2026.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[17] in general, and furthers the objectives of Section 6(b)(5) of the Act,[18] 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 Act[19] because it

[17] 15 U.S.C. 78f(b).

[18] 15 U.S.C. 78f(b)(5).

[19] 15 U.S.C. 78f(b)(4).

represents an equitable allocation of reasonable dues, fees and other charges among its Members or issuers using its facilities.

Proposal to Increase the Floor Market Maker Fee for QFO and cQFO Transactions in Non-Penny Classes

The Exchange believes the proposal to amend the Floor Market Maker origin to increase the fee to $0.94 per contract for QFO and cQFO transactions in non-Penny classes is reasonable, equitably allocated, and not unfairly discriminatory because, even with the proposed increase, the Exchange believes the proposed fee will not discourage Floor Market Maker order flow. The Exchange notes that even with the proposed increase to the Floor Market Maker fee for transactions in non-Penny classes proposed herein, the Exchange's proposed fee of $0.94 per contract for the Floor Market Maker origin in non-Penny classes remains competitive with, and lower than (in at least one instance), the fee charged by other equity options exchanges to their floor market makers for transactions in non-penny classes.[20]

Proposal to Increase the Floor Broker Breakup Credit for QFO and cQFO Transactions in Non-Penny Classes

The Exchange believes the proposal to increase the Floor Broker Breakup Credit to ($0.25) per contract for QFO and cQFO transactions in non-Penny classes is reasonable, equitably allocated and not unfairly discriminatory because the Exchange believes this change may encourage additional Floor Broker liquidity in non-Penny Classes. The Exchange believes additional liquidity in non-Penny classes, to the extent the proposed change accomplishes this goal, may benefit all Floor Participants because it will attract additional liquidity to the Exchange by providing more trading opportunities. Further, additional liquidity helps contribute to a robust trading environment on the Exchange's Trading Floor, particularly as it continues to ramp

20 See supra note 16.

up operations, having launched only a year ago. The Exchange believes the proposed increased Floor Broker Breakup Credit in non-Penny classes is equitable and not unfairly discriminatory because it will apply equally to all Floor Brokers who submit orders in non-Penny classes on the Trading Floor and have those orders broken up by trading with a Floor Market Maker.

The Exchange believes the Floor Broker Breakup Credit is consistent with Section 6(b)(4) of the Act[21] because it will continue to encourage market participants to execute orders on the Trading Floor. The Exchange believes that the Floor Broker Breakup Credit could continue to improve liquidity on the Exchange to the benefit of all market participants. The Exchange notes that providing breakup credits to certain market participants is not new or novel. The Exchange's affiliate, Miami International Securities Exchange, LLC ("MIAX Options"), provides for a similar concept in its fee schedule. For example, MIAX Options encourages market participants to participate in PRIME and cPRIME Auctions and provides a higher breakup credit to market participants for breakups in non-penny classes.[22] Further, for PRIME Auctions, MIAX Options offers a higher breakup credit in non-penny classes for Members that submit Priority Customer orders as compared to other origins if a certain breakup threshold is met.[23] In addition, the proposal is also consistent with Section 6(b)(5) of the Act[24] because it perfects the mechanisms of a free and open market and a national market system and protects investors and the public interest because it applies equally to all Floor Broker QFOs and cQFOs which are subject to a breakup and access to the Exchange is offered on terms that are not unfairly discriminatory.

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21 15 U.S.C. 78f(b)(4).

22 See MIAX Options Fee Schedule, Sections 1)a)v)-vi).

23 See MIAX Options Fee Schedule, Section 1)a)v), including footnote "*".

24 15 U.S.C. 78f(b)(1) and (b)(5).

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

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

Inter-Market Competition

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

Intra-Market Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule changes would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposed change to amend the Floor Market Maker origin to increase the fee to $0.94 per contract for QFO and cQFO transactions in non-Penny classes will not discourage Floor Market Maker order flow. This is because even with the change, the Exchange’s proposed fee of $0.94 per contract for the

Floor Market Maker origin in non-Penny classes remains competitive with, and lower than (in at least one instance), the fee charged by other equity options exchanges to their floor market makers for transactions in non-penny classes.[25]

The Exchange believes the proposed change to increase the Floor Broker Breakup Credit for QFO and cQFO transactions in non-Penny classes will encourage the submission of additional non-Penny class liquidity to a public exchange's Trading Floor, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all Floor Participants, especially as the Trading Floor continues to ramp up operations since it launched in September 2025. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders.

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,[26] and Rule 19b-4(f)(2)[27] 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 Commission takes such action, the Commission shall institute proceedings to determine whether

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25 See supra note 16.

26 15 U.S.C. 78s(b)(3)(A)(ii).

27 17 CFR 240.19b-4.

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-2026-35 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-2026-35. 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-2026-35 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.[28]

Sherry R. Haywood,

Assistant Secretary.

[28] 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Sapphire Options Exchange Fee Schedule

* * * * *

1)Transaction Rebates/Fees

* * * * *

c) Trading Floor Transactions

i) QFO and cQFO Fees and Rebates

QFO and cQFO Fees and Rebates			
Origin	SPY/QQQ/IWM	Penny Classes (Excluding SPY/QQQ/IWM)	Non-Penny Classes
Priority Customer	$0.00	$0.00	$0.00
Professional Customer	$0.00	$0.00	$0.00
Away Market Maker	$0.25	$0.25	$0.25
Firm	$0.25	$0.25	$0.25
Broker-Dealer	$0.25	$0.25	$0.25
Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer	$0.00	$0.00	$0.00
Floor Market Maker	$0.50	$0.50	[$0.50]<u>$0.94</u>
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>($0.25)</u>
Away Market Maker Facilitation	See Away Market Maker Facilitation Breakup Table	See Away Market Maker Facilitation Breakup Table	See Away Market Maker Facilitation Breakup Table

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.

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