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Page 1 of * 33

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

File No. * SR 2026 - * 40
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)(2)
- ☐ 19b-4(f)(3)
- ☐ 19b-4(f)(4)
- ☐ 19b-4(f)(5)
- ☑ 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 *).

Amend Exchange Rule 517 to Adopt a New Origin Multiplier

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 * Greg Last Name * Ziegler

Title * Vice President and Senior Counsel

E-mail * gziegler@miaxglobal.com

Telephone * (609) 897-1483 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 11/24/2026

By Gregory P. Ziegler
(Name *)

(Title *) Vice President and Senior 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.

Gregory Ziegler
Digitally signed by Gregory Ziegler
Date: 2026.11.24 16:10:24 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-SAPPHIRE-2026-40 19b4 202611

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-2026-40 - Exhibit 1.dc

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

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

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

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

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

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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SR-SAPPHIRE-2026-40 - Exhibit 5 AF

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 the Proposed Rule Change

(a) MIAX Sapphire, LLC ("MIAX Sapphire" or "Exchange"), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] proposes to amend Rule 517, Aggregate Risk Manager for Market Makers ("ARM-M") to adopt a new Origin Multiplier to be used when calculating MM Trade Percentage.

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

Questions and comments on the proposed rule change may be directed to Gregory P. Ziegler, Vice President and Senior Counsel, at (609) 897-1483.

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

a. Purpose

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

2 17 CFR 240.19b-4.

The Exchange proposes to amend Rule 517, Aggregate Risk Manager for Market Makers[3] ("ARM-M"), to enhance the Aggregate Risk Manager ("ARM") protections available to Market Makers on the Exchange. ARM is post-trade risk protection functionality designed to assist Market Makers in managing risk by limiting the number of contracts that a Market Maker executes in an option class within a specified period of time, as determined by the Market Maker. The Exchange now proposes to enhance ARM functionality by adopting a new Origin Multiplier which will be used during the calculation of the Market Maker trade percentage as described below.[4]

ARM-M protects MIAX Sapphire Market Makers and assists them in managing risk by maintaining a counting program ("MM Counting Program") for each Market Maker who has submitted an order in an option class (an "MM Option Class") delivered via the MEO Interface (an "MM ARM Eligible Order").[5] The MM Counting Program counts the number of contracts executed by a Market Maker from an MM ARM Eligible Order (the "MM ARM Contracts") within a specified time period that has been established by the Market Maker or as a default setting, as defined below (the "MM Specified Time Period").[6] The MM Specified Time Period cannot exceed 15 seconds whether established by the Market Maker or as a default setting.[7]

The Market Maker may also establish for each MM Option Class an MM Allowable Engagement Percentage.[8] When an execution occurs, the number of contracts traded is divided

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3 The term "Market Maker" or "MM" 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 the MIAX Sapphire Exchange Rules. See Exchange Rule 100.

4 See Exchange Rule 612(b)(2).

5 See Exchange Rule 517(a).

6 Id.

7 Id.

8 See Exchange Rule 517(c).

by the size of the original order to determine the trade percentage.[9] The System[10] will look back over the Specified Time Period to determine the sum of contract execution percentages from such MM ARM Eligible Order.[11]

The System will engage the ARM-M in a particular MM Option Class when the MM Counting Program has determined that a Market Maker has executed during the MM Specified Time Period a sum of MM ARM Percentages from an MM ARM Eligible Order equal to or above their MM Allowable Engagement Percentage.

To determine whether the Market Maker's executed contracts from an MM ARM Eligible Order is equal to or above their MM Allowable Engagement Percentage the following will occur: (1) for each execution of a contract from an MM ARM Eligible Order in an MM Option Class, the MM Counting Program will determine the percentage that the number of contracts executed in that trade represents relative to the original size of the MM ARM Eligible Order which was traded (the "MM Trade Percentage"); and (2) the MM Counting Program will add the individual MM Trade Percentages in the MM Option Class to determine the realized engagement percentage by the Market Maker (the "MM Realized Engagement Percentage").[12] When the MM Realized Engagement Percentage equals or exceeds the MM Allowable Engagement Percentage ARM-M will be triggered.

ARM-M will then (i) automatically cancel the MM ARM Eligible Orders in all series of that particular MM Option Class and (ii) reject new orders by the Market Maker in all series of that particular MM Option Class submitted using the MEO Interface, until the Market Maker

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9 See Exchange Rule 517(c)(1).

10 The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

11 See Exchange Rule 517(c).

12 See Exchange Rule 517(c)(1) and (2).

sends a notification to the System of the intent to reengage and submits a new order in the MM Option Class.[13]

The Exchange now proposes to allow Market Makers to establish an Origin Multiplier which will be used during the calculation of the MM Trade Percentage. Market Makers will be able to select an Origin Multiplier to be applied during the calculation of the trade percentage of each option execution. An Origin Multiplier may be established for the following origins: (i) Priority Customer; (ii) Firm; (iii) Broker-Dealer; (iv) Market Maker; (v) Non-Member Market Maker; and (vi) Non-Priority Customer. The Origin Multiplier to be applied will be determined by the origin of the contra party to the trade.

The minimum Origin Multiplier value that may be used is 0 and the maximum value is 10. The Origin Multiplier value may be adjusted in 0.1 increments. An Origin Multiplier may be established at the MPID level by supplying a value for each origin type listed above. Origin Multipliers may also be set at the combined MPID and class level for individual classes. Additionally, the Exchange will establish a default value of 1 for all origins.

The Exchange now proposes to amend paragraph (c)(1) of Rule 517 to provide that, "for each execution of a contract from an MM ARM Eligible Order in an MM Option Class, the MM Counting Program will determine the percentage that the number of contracts executed in that trade, multiplied by the Origin Multiplier, represents relative to the original size of the MM ARM Eligible Order which was traded (the 'MM Trade Percentage')."

Additionally, the Exchange proposes to adopt new paragraph (c)(3) to Exchange Rule 517 to provide that, a Market Maker may establish an Origin Multiplier to be applied during the calculation of the MM Trade Percentage of each option execution. An Origin Multiplier may be

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[13] See Exchange Rule 517(b).

established for the following origins: (i) Priority Customer; (ii) Firm; (iii) Broker-Dealer; (iv) Market Maker; (v) Non-Member Market Maker; and (vi) Non-Priority Customer. The Origin Multiplier may be established by MPID for all classes and for any combination of MPID and class. The Origin Multiplier to be applied will be determined by the origin of the contra party to the trade. The minimum Origin Multiplier value is 0 and the maximum value is 10. The Exchange will establish a default Origin Multiplier of 1 for all origins.

ARM-M is designed to mitigate the exposure risk of resting orders on the Exchange. The Exchange believes this proposal will allow Market Makers to continue to be protected from the risks that the Aggregate Risk Manager is designed to mitigate, and allow Market Makers to more precisely tailor their risk protection settings by using the Origin Multiplier.

Currently, the origin code is provided by the Exchange on the Sapphire Liquidity Feed (SLF), which is a data feed that allows subscribers to receive real-time updates from the MIAX Sapphire Options Market, with the origin code being provided in the Order Message notification.[14] Additionally, the Clearing Trade Drop (CTD) Port provides the origin code in clearing trade messages.[15] The Clearing Trade Drop is a messaging interface that provides real-time clearing trade information to the parties of a trade (and/or entitled designated recipients) on the MIAX Sapphire Options Market.

b. Statutory Basis

[14] See Sapphire Liquidity Feed (SLF) Interface Specification, version 1.0a (12/28/2023) available online at https://www.miaxglobal.com/sites/default/files/page-files/MIAX_Sapphire_Liquidity_Feed_SLF_v1.0a.pdf.

[15] See Clearing Trade Drop for Options CTD Interface Specification, version 2.1a (08/04/2026) available online at https://www.miaxglobal.com/Sapphire_Clearing_Trade_Drop_CTD_v2.1a.pdf.

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act[16] in general, and furthers the objectives of Section 6(b)(5) of the Act[17] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

Currently, to determine whether a Market Makers' executed contracts is equal to or above the Allowable Engagement Percentage the Exchange calculates the trade percentage by calculating the percentage that the number of contracts executed in a trade represents relative to the original size of the ARM Eligible Order to determine the Realized Engagement Percentage. When the Realized Engagement Percentage equals or exceeds the Allowable Engagement Percentage ARM is engaged. The Exchange now proposes to adjust the trade percentage by applying the Origin Multiplier during that calculation as illustrated below.

Example 1

Allowable Engagement Percentage: 150%

Origin Multiplier
Priority Customer: 0.1
Firm: 2
Broker-Dealer: 2
Market Maker: 2
Non-Member Market Maker: 3
Non-Priority Customer: 1

16 15 U.S.C. 78f(b).

17 15 U.S.C. 78f(b)(5).

Order Size	Contra Party Origin	Origin Multiplier	Trade Size	Trade Percentage	Realized Engagement Percentage	ARM
100	Priority Customer	0.1	80	8%	8%	OK
100	MM	2	15	30%	38%	OK
50	Firm	2	15	60%	98%	OK
50	Non-Member Market Maker	3	15	90%	188%	Trigger Protection

In the above example ARM would be triggered when the Realized Engagement Percentage (188%) equals or exceeds the Allowable Engagement Percentage (150%).

The Exchange believes the proposed changes remove impediments to and perfects the mechanism of a free and open market and a national market system and, in general, protects investors and the public interest by providing Market Makers with an additional risk management tool. Market Makers have a heightened obligation on the Exchange and are obligated to submit continuous two-sided quotations in a certain number of series in their appointed classes for a certain percentage of time in each trading session,[18] rendering them vulnerable to risk from unusual market conditions, volatility in specific option classes, and other market events that may cause them to receive multiple, extremely rapid automatic executions before they can adjust their quotations and overall risk exposure in the market.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because the proposal seeks to provide an additional risk management protection for Market Makers. Without adequate risk management tools in place on the Exchange, such as the existing ARM and the proposed ARM enhancement, the incentive for Exchange Market Makers to quote aggressively respecting both price and size could be diminished, and could result in a concomitant reduction in the depth and liquidity they

[18] See Exchange Rule 605(d).

provide to the market. Such a result may undermine the quality of the markets that would otherwise be available to customers and other market participants.

The proposed rule change removes impediments to and perfects the mechanism of a free and open market by giving Market Makers the ability to further refine their ARM risk protections. ARM is post-trade risk protection functionality designed to assist Market Makers in managing risk by limiting the number of contracts that a Market Maker executes in an option class within a specified period of time. When the Realized Engagement Percentage equals or exceeds the Market Maker's Allowable Engagement Percentage setting, the ARM protection is triggered. Technically, Market Makers have the ability to perform the actions described in this proposal independently of the Exchange by utilizing the Clearing Trade Drop to ascertain the origin of the contra party to their trades and then by submitting a Mass Cancel Request to the Exchange.[19] The Exchange's proposal simplifies this sequence by providing Market Makers greater control over their configuration settings and refining the risk mitigation process,

Accordingly, the proposal is designed to provide Market Makers with greater control over their liquidity in the market thereby removing impediments to and helping perfect the mechanisms of a free and open market and a national market system and, in general, protecting investors and the public interest. In addition, the Exchange believes that this proposal should encourage Market Makers to provide greater liquidity with tighter spreads, knowing that the proposed ARM protection settings allow them to anticipate real-time changes to supply and demand based on origin type. As a result, the proposal has the potential to promote just and equitable principles of trade.

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[19] See Section 4.1.5, Liquidity Mass Cancel Request, of the MEO Interface Specification, version 1.2 (1/15/2026) available online at https://www.miaxglobal.com/sites/default/files/job-files/Sapphire_MIAX_Express_Orders_MEO_v1.2.pdf.

The Exchange believes that all Members[20] will benefit from the proposed Enhanced Aggregate Risk Manager Protections. Market Makers, who are obligated to submit continuous two-sided quotations in a certain number of series in their appointed option classes for a certain percentage of each trading session,[21] are vulnerable to risk from unusual market conditions, volatility in specific option classes, and other market events that may cause them to receive multiple, extremely rapid automatic executions before they can adjust their quotations and overall risk exposure in the market.

Without adequate risk management tools in place on the Exchange, such as the existing ARM and the proposed ARM enhancement, the incentive for Exchange Market Makers to quote aggressively respecting both price and size could be diminished, and could result in a concomitant reduction in the depth and liquidity they provide to the market. Such a result may undermine the quality of the markets that would otherwise be available to customers and other market participants. Accordingly, the Exchange believes that the ARM Origin Multiplier will help Market Makers better manage their risk exposure and thus encourage Market Makers to provide additional depth and liquidity to the Exchange's markets, thereby removing impediments to and perfecting the mechanisms of a free and open market and a national market system and, in general, protecting investors and the public interest.

The Exchange notes that similar functionality exists on the Exchange's affiliate, the MIAX Pearl Options Exchange ("MIAX Pearl").[22] MIAX Sapphire has two types of Members;

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

21 For a complete description of MIAX Sapphire Market Maker quoting obligations, see Exchange Rule 605.

22 See MIAX Pearl Exchange Rule 517B(c).

Market Makers and Electronic Exchange Members ("EEMs").[23] On MIAX Sapphire, Market Makers connect to the Exchange via the MEO Interface connection ("MEO")[24] which is used to provide quotations[25] to the market and EEMs connect to the Exchange using the MIAX FIX Order Interface ("FOI").[26]

Similarly, MIAX Pearl has two types of Members; Market Makers[27] and Electronic Exchange Members.[28] MIAX Pearl also offers a MIAX Express Order (MEO") Interface[29] connection and a FIX Order Interface ("FOI") connection to its Members. Similar to this proposal, ARM Origin functionality is available on MIAX Pearl via the MEO Interface, which is analogous to the MEO Interface on MIAX Sapphire. However, on MIAX PEARL, Market Makers and EEMs may connect to the System using either the MEO Interface or the FOI.

The Exchange does not believe that its proposal to offer this functionality to Market Makers is discriminatory to EEMs. EEMs on the Exchange do not submit quotations to the

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23 The term "Electronic Exchange Member" or "EEM" means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

24 The MIAX Express Orders (MEO) interface is a messaging interface that MIAX Sapphire Members use to submit binary orders for trading on the Sapphire Options Market. See the MIAX Express Orders Binary Orders for Trading Options, MEO Interface Specification, version 1.2 (1/15/2026) available online at https://www.miaxglobal.com/sites/default/files/job-files/Sapphire_MIAX_Express_Orders_MEO_v1.2.pdf.

25 The term "quote" or "quotation" means a bid or offer entered by a Market Maker as firm order that updates the Market Maker's previous bid or offer, if any. See Exchange Rule 100.

26 The MIAX Sapphire FIX Orders Interface (FOI) is a messaging interface that allows MIAX Sapphire members and sponsored firms to send and manage their options orders. See Options Order Management using FIX Protocol, FIX Interface Specification, version 2.3a (3/30/2026) available online at https://www.miaxglobal.com/sites/default/files/job-files/Sapphire_FIX_Order_Interface_FOI_v2.3a.pdf.

27 The term "Market Maker" or "MM" 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 the MIAX Pearl Rules. See MIAX Pearl Exchange Rule 100.

28 The term "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 MIAX Pearl Exchange Rule 100.

29 The term "MEO Interface" means a binary order interface used for submitting certain order types (as set forth in MIAX Pearl Rule 516) to the MIAX Pearl System. See MIAX Pearl Exchange Rule 100.

Exchange or have the heightened obligations that Market Makers have to provide continuous two-sided quotations,[30] and therefore do not have the same level of risk exposure in the market as Market Makers.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change will foster competition by providing Market Makers with the ability to specifically customize their use of the Exchange's risk management tools in order to compete for executions and order flow.

Additionally, the Exchange believes that the proposed rule change should promote competition as it is designed to allow Market Makers greater flexibility and control of their risk exposure to protect them from market conditions that may increase their risk exposure in the market. The Exchange does not believe the proposed rule change will impose a burden on intra-market competition as the optional risk protection feature is equally available to all Market Makers of the Exchange.

The Exchange believes that the proposed rule change should promote inter-market competition as the proposal is designed to allow Market Makers greater flexibility and control over their risk exposure in order to protect them from market risk or events that may increase their exposure in the market. Additionally, the proposed rule change should instill additional confidence in Market Makers that submit quotes to the Exchange that there are adequate risk protections in place, and thus should encourage those Market Makers to improve their quote depth, thereby promoting inter-market competition.

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30 See supra note 18.

For all the reasons stated, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, and believes the proposed change will enhance competition.

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

The Exchange has neither solicited nor received comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A) of the Act[31] and Rule 19b-4(f)(6)[32] thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because the proposal seeks to provide an additional risk management protection for Exchange Market Makers. Without adequate risk management tools Market Makers could reduce the number and size of their quotations which could undermine the quality of the markets available to customers and other market participants. The

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31 15 U.S.C. 78s(b)(3)(A).

32 17 CFR 240.19b-4(f)(6).

ability of a Market Maker to customize their ARM settings is a valuable enhancement to provide Market Makers greater control over their risk management settings.

As discussed, Market Makers may currently take the actions described in the Exchange's proposal by leveraging origin code information provided via the Clearing Trade Drop and utilizing the Mass Cancel Request message available via the MEO Interface.[33] The Exchange's proposal obviates this two-step process for Market Makers and instead integrates this sequence of events directly into the existing ARM risk protection framework. The Exchange believes the proposal removes impediments to and perfects the mechanism of a free and open market by giving Market Makers the ability to streamline their risk protection analysis and actions.

The Exchange does not believe that the proposed rule change will impose a significant burden on competition. Rather, the Exchange believes that its proposal will promote inter-market competition as the proposal is designed to allow Market Makers greater flexibility and control over their risk protection settings which may increase their exposure and participation in the market. As such, the proposed rule change should instill additional confidence in Members that adequate risk protections are in place, and thus should encourage Members to submit additional order flow to the Exchange, thereby promoting inter-market competition.

The proposed rule change does not raise any novel or unique substantive issues as the proposal seeks only to automate what Market Makers may currently do manually and does not impose any significant burden on competition as the enhancement to ARM is a further refinement of ARM functionality and is optionally available for all Exchange Market Makers. Market Makers on the Exchange have heightened obligations and are obligated to submit continuous two-sided quotations in a certain number of series in their appointed option classes

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[33] See supra note 15 and 19.

for a certain percentage of each trading session.[34] Market Maker quotations are vulnerable to risk from unusual market conditions, volatility in specific option classes, and other market events that may cause them to receive multiple, extremely rapid automatic executions before they can adjust their quotations and overall risk exposure in the market. EEMs on the Exchange do not submit quotations to the Exchange or have the heightened obligations that Market Makers have to provide continuous two-sided quotations,[35] and therefore do not have the same level of risk exposure in the market as Market Makers.

Additionally, the proposed rule change does not raise any novel or unique substantive issues as the Exchange's affiliate, MIAX Options, has a substantially similar rule in place.[36]

Accordingly, the Exchange believes that the proposed rule change is eligible for immediately effective treatment under the Commission's current procedures for processing rule filings under Section 19(b)(3)(A) of the Act[37] and paragraph (f)(6) of Rule 19b-4 thereunder.[38] Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act[39] normally does not become operative for 30 days after the date of its

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34 See supra note 18.

35 Id.

36 See MIAX Options Exchange Rule 612. See also Securities Exchange Release No. 105852 (July 7, 2026), 91 FR 42783 (July 10, 2026) (SR-MIAX-2026-08) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Amend Rule 612, Aggregate Risk Manager (ARM), To Adopt a New Origin Multiplier To Be Used When Calculating a Market Maker's Option Percentage.

37 17 CFR 240.19b-4.

38 17 CFR 240.19b-4(f)(6).

39 17 CFR 240.19b-4(f)(6).

filing. However, Rule 19b-4(f)(6)[40] permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),[41] so that it may immediately offer Origin Multiplier functionality to Market Makers. The Exchange believes that permitting the Exchange to immediately implement its proposal will improve market quality by enhancing risk protections and should encourage Market Makers to increase the size and quantity of their quotes to the benefit of all participants.

Waiving the 30-day operative delay would permit the Exchange to immediately implement its proposal, which would promote competition within the marketplace and benefit investors. Waiver of the operative delay is consistent with the protection of investors and the public interest because it would allow the Exchange to immediately offer additional risk protection functionality to the benefit of all market participants.

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

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

The proposed rule change is substantially identical to MIAX Options Exchange Rule 612(b)(2)(i) and (b)(2)(iii).

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40 Id.

41 17 CFR 240.19b-4(f)(6)(iii).

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

Not applicable.

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

Not applicable.

11. Exhibits

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

5. Text of proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
[Release No. 34- ; File No. SR-SAPPHIRE-2026-40]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 517, Aggregate Risk Manager for Market Makers ("ARM-M")

November _____, 2026

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

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

The Exchange proposes to amend Exchange Rule 517, Aggregate Risk Manager for Market Makers ("ARM-M") to adopt a new Origin Multiplier to be used when calculating MM Trade Percentage.

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

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

2 17 CFR 240.19b-4.

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 Rule 517, Aggregate Risk Manager for Market Makers[3] ("ARM-M"), to enhance the Aggregate Risk Manager ("ARM") protections available to Market Makers on the Exchange. ARM is post-trade risk protection functionality designed to assist Market Makers in managing risk by limiting the number of contracts that a Market Maker executes in an option class within a specified period of time, as determined by the Market Maker. The Exchange now proposes to enhance ARM functionality by adopting a new Origin Multiplier which will be used during the calculation of the Market Maker trade percentage as described below.[4]

ARM-M protects MIAX Sapphire Market Makers and assists them in managing risk by maintaining a counting program ("MM Counting Program") for each Market Maker who has submitted an order in an option class (an "MM Option Class") delivered via the MEO Interface (an "MM ARM Eligible Order").[5] The MM Counting Program counts the number of contracts executed by a Market Maker from an MM ARM Eligible Order (the "MM ARM Contracts") within a specified time period that has been established by the Market Maker or as a default

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3 The term "Market Maker" or "MM" 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 the MIAX Sapphire Exchange Rules. See Exchange Rule 100.

4 See Exchange Rule 612(b)(2).

5 See Exchange Rule 517(a).

setting, as defined below (the "MM Specified Time Period").[6] The MM Specified Time Period cannot exceed 15 seconds whether established by the Market Maker or as a default setting.[7]

The Market Maker may also establish for each MM Option Class an MM Allowable Engagement Percentage.[8] When an execution occurs, the number of contracts traded is divided by the size of the original order to determine the trade percentage.[9] The System[10] will look back over the Specified Time Period to determine the sum of contract execution percentages from such MM ARM Eligible Order.[11]

The System will engage the ARM-M in a particular MM Option Class when the MM Counting Program has determined that a Market Maker has executed during the MM Specified Time Period a sum of MM ARM Percentages from an MM ARM Eligible Order equal to or above their MM Allowable Engagement Percentage.

To determine whether the Market Maker's executed contracts from an MM ARM Eligible Order is equal to or above their MM Allowable Engagement Percentage the following will occur: (1) for each execution of a contract from an MM ARM Eligible Order in an MM Option Class, the MM Counting Program will determine the percentage that the number of contracts executed in that trade represents relative to the original size of the MM ARM Eligible Order which was traded (the "MM Trade Percentage"); and (2) the MM Counting Program will add the individual MM Trade Percentages in the MM Option Class to determine the realized

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6 Id.

7 Id.

8 See Exchange Rule 517(c).

9 See Exchange Rule 517(c)(1).

10 The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

11 See Exchange Rule 517(c).

engagement percentage by the Market Maker (the "MM Realized Engagement Percentage").[12] When the MM Realized Engagement Percentage equals or exceeds the MM Allowable Engagement Percentage ARM-M will be triggered.

ARM-M will then (i) automatically cancel the MM ARM Eligible Orders in all series of that particular MM Option Class and (ii) reject new orders by the Market Maker in all series of that particular MM Option Class submitted using the MEO Interface, until the Market Maker sends a notification to the System of the intent to reengage and submits a new order in the MM Option Class.[13]

The Exchange now proposes to allow Market Makers to establish an Origin Multiplier which will be used during the calculation of the MM Trade Percentage. Market Makers will be able to select an Origin Multiplier to be applied during the calculation of the trade percentage of each option execution. An Origin Multiplier may be established for the following origins: (i) Priority Customer; (ii) Firm; (iii) Broker-Dealer; (iv) Market Maker; (v) Non-Member Market Maker; and (vi) Non-Priority Customer. The Origin Multiplier to be applied will be determined by the origin of the contra party to the trade.

The minimum Origin Multiplier value that may be used is 0 and the maximum value is 10. The Origin Multiplier value may be adjusted in 0.1 increments. An Origin Multiplier may be established at the MPID level by supplying a value for each origin type listed above. Origin Multipliers may also be set at the combined MPID and class level for individual classes. Additionally, the Exchange will establish a default value of 1 for all origins.

The Exchange now proposes to amend paragraph (c)(1) of Rule 517 to provide that, "for each execution of a contract from an MM ARM Eligible Order in an MM Option Class, the MM

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12 See Exchange Rule 517(c)(1) and (2).

13 See Exchange Rule 517(b).

Counting Program will determine the percentage that the number of contracts executed in that trade, multiplied by the Origin Multiplier, represents relative to the original size of the MM ARM Eligible Order which was traded (the 'MM Trade Percentage')."

Additionally, the Exchange proposes to adopt new paragraph (c)(3) to Exchange Rule 517 to provide that, a Market Maker may establish an Origin Multiplier to be applied during the calculation of the MM Trade Percentage of each option execution. An Origin Multiplier may be established for the following origins: (i) Priority Customer; (ii) Firm; (iii) Broker-Dealer; (iv) Market Maker; (v) Non-Member Market Maker; and (vi) Non-Priority Customer. The Origin Multiplier may be established by MPID for all classes and for any combination of MPID and class. The Origin Multiplier to be applied will be determined by the origin of the contra party to the trade. The minimum Origin Multiplier value is 0 and the maximum value is 10. The Exchange will establish a default Origin Multiplier of 1 for all origins.

ARM-M is designed to mitigate the exposure risk of resting orders on the Exchange. The Exchange believes this proposal will allow Market Makers to continue to be protected from the risks that the Aggregate Risk Manager is designed to mitigate, and allow Market Makers to more precisely tailor their risk protection settings by using the Origin Multiplier.

Currently, the origin code is provided by the Exchange on the Sapphire Liquidity Feed (SLF), which is a data feed that allows subscribers to receive real-time updates from the MIAX Sapphire Options Market, with the origin code being provided in the Order Message notification.[14] Additionally, the Clearing Trade Drop (CTD) Port provides the origin code in

[14] See Sapphire Liquidity Feed (SLF) Interface Specification, version 1.0a (12/28/2023) available online at https://www.miaxglobal.com/sites/default/files/page-files/MIAX_Sapphire_Liquidity_Feed_SLF_v1.0a.pdf.

clearing trade messages.[15] The Clearing Trade Drop is a messaging interface that provides real-time clearing trade information to the parties of a trade (and/or entitled designated recipients) on the MIAX Sapphire Options Market.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act[16] in general, and furthers the objectives of Section 6(b)(5) of the Act[17] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

Currently, to determine whether a Market Makers' executed contracts is equal to or above the Allowable Engagement Percentage the Exchange calculates the trade percentage by calculating the percentage that the number of contracts executed in a trade represents relative to the original size of the ARM Eligible Order to determine the Realized Engagement Percentage. When the Realized Engagement Percentage equals or exceeds the Allowable Engagement Percentage ARM is engaged. The Exchange now proposes to adjust the trade percentage by applying the Origin Multiplier during that calculation as illustrated below.

Example 1

Allowable Engagement Percentage: 150%

Origin Multiplier
Priority Customer: 0.1

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15 See Clearing Trade Drop for Options CTD Interface Specification, version 2.1a (08/04/2026) available online at https://www.miaxglobal.com/Sapphire_Clearing_Trade_Drop_CTD_v2.1a.pdf.

16 15 U.S.C. 78f(b).

17 15 U.S.C. 78f(b)(5).

Firm: 2
Broker-Dealer: 2
Market Maker: 2
Non-Member Market Maker: 3
Non-Priority Customer: 1

Order Size	**Contra Party Origin**	**Origin Multiplier**	**Trade Size**	**Trade Percentage**	**Realized Engagement Percentage**	**ARM**
100	Priority Customer	0.1	80	8%	8%	OK
100	MM	2	15	30%	38%	OK
50	Firm	2	15	60%	98%	OK
50	Non-Member Market Maker	3	15	90%	188%	Trigger Protection

In the above example ARM would be triggered when the Realized Engagement Percentage (188%) equals or exceeds the Allowable Engagement Percentage (150%).

The Exchange believes the proposed changes remove impediments to and perfects the mechanism of a free and open market and a national market system and, in general, protects investors and the public interest by providing Market Makers with an additional risk management tool. Market Makers have a heightened obligation on the Exchange and are obligated to submit continuous two-sided quotations in a certain number of series in their appointed classes for a certain percentage of time in each trading session,[18] rendering them vulnerable to risk from unusual market conditions, volatility in specific option classes, and other market events that may cause them to receive multiple, extremely rapid automatic executions before they can adjust their quotations and overall risk exposure in the market.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because the proposal seeks to provide an additional risk management protection for Market Makers. Without adequate risk management tools in

[18] See Exchange Rule 605(d).

place on the Exchange, such as the existing ARM and the proposed ARM enhancement, the incentive for Exchange Market Makers to quote aggressively respecting both price and size could be diminished, and could result in a concomitant reduction in the depth and liquidity they provide to the market. Such a result may undermine the quality of the markets that would otherwise be available to customers and other market participants.

The proposed rule change removes impediments to and perfects the mechanism of a free and open market by giving Market Makers the ability to further refine their ARM risk protections. ARM is post-trade risk protection functionality designed to assist Market Makers in managing risk by limiting the number of contracts that a Market Maker executes in an option class within a specified period of time. When the Realized Engagement Percentage equals or exceeds the Market Maker's Allowable Engagement Percentage setting, the ARM protection is triggered. Technically, Market Makers have the ability to perform the actions described in this proposal independently of the Exchange by utilizing the Clearing Trade Drop to ascertain the origin of the contra party to their trades and then by submitting a Mass Cancel Request to the Exchange.[19] The Exchange's proposal simplifies this sequence by providing Market Makers greater control over their configuration settings and refining the risk mitigation process,

Accordingly, the proposal is designed to provide Market Makers with greater control over their liquidity in the market thereby removing impediments to and helping perfect the mechanisms of a free and open market and a national market system and, in general, protecting investors and the public interest. In addition, the Exchange believes that this proposal should encourage Market Makers to provide greater liquidity with tighter spreads, knowing that the proposed ARM protection settings allow them to anticipate real-time changes to supply and

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[19] See Section 4.1.5, Liquidity Mass Cancel Request, of the MEO Interface Specification, version 1.2 (1/15/2026) available online at https://www.miaxglobal.com/sites/default/files/job-files/Sapphire_MIAX_Express_Orders_MEO_v1.2.pdf.

demand based on origin type. As a result, the proposal has the potential to promote just and equitable principles of trade.

The Exchange believes that all Members[20] will benefit from the proposed Enhanced Aggregate Risk Manager Protections. Market Makers, who are obligated to submit continuous two-sided quotations in a certain number of series in their appointed option classes for a certain percentage of each trading session,[21] are vulnerable to risk from unusual market conditions, volatility in specific option classes, and other market events that may cause them to receive multiple, extremely rapid automatic executions before they can adjust their quotations and overall risk exposure in the market.

Without adequate risk management tools in place on the Exchange, such as the existing ARM and the proposed ARM enhancement, the incentive for Exchange Market Makers to quote aggressively respecting both price and size could be diminished, and could result in a concomitant reduction in the depth and liquidity they provide to the market. Such a result may undermine the quality of the markets that would otherwise be available to customers and other market participants. Accordingly, the Exchange believes that the ARM Origin Multiplier will help Market Makers better manage their risk exposure and thus encourage Market Makers to provide additional depth and liquidity to the Exchange's markets, thereby removing impediments to and perfecting the mechanisms of a free and open market and a national market system and, in general, protecting investors and the public interest.

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

21 For a complete description of MIAX Sapphire Market Maker quoting obligations, see Exchange Rule 605.

The Exchange notes that similar functionality exists on the Exchange's affiliate, the MIAX Pearl Options Exchange ("MIAX Pearl").[22] MIAX Sapphire has two types of Members; Market Makers and Electronic Exchange Members ("EEMs").[23] On MIAX Sapphire, Market Makers connect to the Exchange via the MEO Interface connection ("MEO")[24] which is used to provide quotations[25] to the market and EEMs connect to the Exchange using the MIAX FIX Order Interface ("FOI").[26]

Similarly, MIAX Pearl has two types of Members; Market Makers[27] and Electronic Exchange Members.[28] MIAX Pearl also offers a MIAX Express Order (MEO") Interface[29] connection and a FIX Order Interface ("FOI") connection to its Members. Similar to this proposal, ARM Origin functionality is available on MIAX Pearl via the MEO Interface, which is analogous to the MEO Interface on MIAX Sapphire. However, on MIAX PEARL, Market Makers and EEMs may connect to the System using either the MEO Interface or the FOI.

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22 See MIAX Pearl Exchange Rule 517B(c).

23 The term "Electronic Exchange Member" or "EEM" means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

24 The MIAX Express Orders (MEO) interface is a messaging interface that MIAX Sapphire Members use to submit binary orders for trading on the Sapphire Options Market. See the MIAX Express Orders Binary Orders for Trading Options, MEO Interface Specification, version 1.2 (1/15/2026) available online at https://www.miaxglobal.com/sites/default/files/job-files/Sapphire_MIAX_Express_Orders_MEO_v1.2.pdf.

25 The term "quote" or "quotation" means a bid or offer entered by a Market Maker as firm order that updates the Market Maker's previous bid or offer, if any. See Exchange Rule 100.

26 The MIAX Sapphire FIX Orders Interface (FOI) is a messaging interface that allows MIAX Sapphire members and sponsored firms to send and manage their options orders. See Options Order Management using FIX Protocol, FIX Interface Specification, version 2.3a (3/30/2026) available online at https://www.miaxglobal.com/sites/default/files/job-files/Sapphire_FIX_Order_Interface_FOI_v2.3a.pdf.

27 The term "Market Maker" or "MM" 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 the MIAX Pearl Rules. See MIAX Pearl Exchange Rule 100.

28 The term "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 MIAX Pearl Exchange Rule 100.

29 The term "MEO Interface" means a binary order interface used for submitting certain order types (as set forth in MIAX Pearl Rule 516) to the MIAX Pearl System. See MIAX Pearl Exchange Rule 100.

The Exchange does not believe that its proposal to offer this functionality to Market Makers is discriminatory to EEMs. EEMs on the Exchange do not submit quotations to the Exchange or have the heightened obligations that Market Makers have to provide continuous two-sided quotations,[30] and therefore do not have the same level of risk exposure in the market as Market Makers.

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. The Exchange believes that the proposed rule change will foster competition by providing Market Makers with the ability to specifically customize their use of the Exchange's risk management tools in order to compete for executions and order flow.

Additionally, the Exchange believes that the proposed rule change should promote competition as it is designed to allow Market Makers greater flexibility and control of their risk exposure to protect them from market conditions that may increase their risk exposure in the market. The Exchange does not believe the proposed rule change will impose a burden on intra-market competition as the optional risk protection feature is equally available to all Market Makers of the Exchange.

The Exchange believes that the proposed rule change should promote inter-market competition as the proposal is designed to allow Market Makers greater flexibility and control over their risk exposure in order to protect them from market risk or events that may increase their exposure in the market. Additionally, the proposed rule change should instill additional confidence in Market Makers that submit quotes to the Exchange that there are adequate risk

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30 See supra note 18.

protections in place, and thus should encourage those Market Makers to improve their quote depth, thereby promoting inter-market competition.

For all the reasons stated, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, and believes the proposed change will enhance competition.

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

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[31] and subparagraph (f)(6) of Rule 19b-4 thereunder.[32]

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 under Section 19(b)(2)(B)[33] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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31 15 U.S.C. 78s(b)(3)(A).

32 17 CFR 240.19b-4(f)(6).

33 15 U.S.C. 78s(b)(2)(B).

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-2026-40 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-2026-40. 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-2026-40 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 Rules

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Rule 517. Aggregate Risk Manager for Market Makers ("ARM-M")

(a) - (b) No change.

(c) **Market Maker Allowable Engagement Percentage.** To determine whether the Market Maker's executed contracts from an MM ARM Eligible Order is equal to or above their MM Allowable Engagement Percentage the following will occur:

(1) for each execution of a contract from an MM ARM Eligible Order in an MM Option Class, the MM Counting Program will determine the percentage that the number of contracts executed in that trade, multiplied by the Origin Multiplier, represents relative to the original size of the MM ARM Eligible Order which was traded (the "MM Trade Percentage"); and

(2) No change.

(3) **Origin Multiplier.** A Market Maker may establish an Origin Multiplier to be applied during the calculation of the MM Trade Percentage of each option execution. An Origin Multiplier may be established for the following origins: (i) Priority Customer; (ii) Firm; (iii) Broker-Dealer; (iv) Market Maker; (v) Non-Member Market Maker; and (vi) Non-Priority Customer. The Origin Multiplier may be established by MPID for all classes and for any combination of MPID and class. The Origin Multiplier to be applied will be determined by the origin of the contra party to the trade. The minimum Origin Multiplier value is 0 and the maximum value is 10. The Exchange will establish a default Origin Multiplier of 1 for all origins.

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