



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104003; File No. SR-SAPPHIRE-2025-38]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing of a Proposed Rule Change to Update the Citations to Rule 600(b) of Regulation NMS

September 18, 2025.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 11, 2025, MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 update the citations to Rule 600(b) of Regulation NMS.

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

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

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

1. Purpose

The Exchange proposes to update citations to Rule 600(b) of Regulation NMS in Exchange Rule 100, Definitions, Interpretation and Policy .01 to Exchange Rule 518, Complex Orders, and Exchange Rule 530, Limit Up-Limit Down.

In 2024, the Commission amended Regulation NMS under the Act to update the rule that requires disclosures for order executions in national market system (“NMS”) stocks.³ As part of that initiative, the Commission adopted new definitions in Rule 600(b) of Regulation NMS and renumbered the remaining definitions, including the definitions of Regular Trading Hours (formerly Rule 600(b)(77)), NMS Stock (formerly Rule 600(b)(55)), and Trading Center (formerly Rule 600(b)(95) or Rule 600(b)(82)⁴).

The Exchange accordingly proposes to update the relevant citations to Rule 600(b) in its rules as follows:

- The citation to the definition of NMS Stock in Interpretation and Policy .01(b) to Exchange Rules 518 would be changed to Rule 600(b)(65) of Regulation NMS.
- The citations to the definition of Trading Center in Exchange Rule 100 and Interpretation and Policy .01(b) to Exchange Rule 518 would be changed to Rule 600(b)(106) of Regulation NMS.
- The citation to the definition of Regular Trading Hours in Exchange Rule 530(a) would be changed to Rule 600(b)(88) of Regulation NMS.

2. Statutory Basis

³ See Securities Exchange Act Release No. 99679, 89 FR 26428 (April 15, 2024) (S7-29-22).

⁴ See Securities Exchange Act Release No. 90610, 86 FR 18596 (April 9, 2021) (S7-03-20) (removing the text “§ 242.600(b)(82)” and adding in its place “§ 242.600(b)(95)”).

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act⁵ in general, and further the objectives of Section 6(b)(1) of the Act⁶ in particular, in that they are designed to enforce compliance by the Exchange’s Members⁷ and persons associated with its Members, with the provisions of the rules of the Exchange. In particular, the proposed changes to update the citations to Rule 600(b) of Regulation NMS are to correct inaccurate rule citations, thereby reducing potential confusion and ensuring that those subject to the Exchange’s jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange’s Rulebook. The Exchange believes that the proposed changes will help enforce compliance with the Exchange’s rules by providing clarity and consistency within the Exchange’s Rulebook, thereby making it easier for Members to interpret the Exchange’s Rulebook. The Exchange believes that Members would benefit from the increased clarity and consistency, thereby alleviating potential investor or market participant confusion.

The Exchange believes that the proposed rule changes also further the objectives of Section 6(b)(5) of the Act.⁸ In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes will provide

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(1).

⁷ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Exchange’s 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.

⁸ 15 U.S.C. 78f(b)(5).

greater clarity to Members and the public regarding the Exchange's Rulebook by updating citations to Rule 600(b) of Regulation NMS. The proposed changes to update the citations to Rule 600(b) of Regulation NMS are to correct inaccurate rule citations. It is in the public interest for the Exchange's Rulebook to be accurate and concise so as to eliminate the potential for confusion.

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.

Intramarket Competition

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as there is no functional change to the Exchange's System⁹ and because the rules of the Exchange apply to all Members equally. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with updating citations to Rule 600(b) of Regulation NMS. The purpose of the proposed changes is to provide accuracy and consistency within the Exchange's Rulebook and eliminate the potential for confusion.

Intermarket Competition

The Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with updating citations to Rule 600(b) of Regulation NMS. The purpose of the proposed changes is to provide accuracy and consistency within the Exchange's Rulebook and eliminate the potential for confusion.

⁹ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6)¹¹ thereunder. 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; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6)¹³ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁴ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁵ the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to immediately amend its rules to correct citations to Rule 600(b) of Regulation NMS in order to alleviate potential investor or market participant confusion, and does not introduce any novel regulatory issues. Accordingly, the Commission waives the 30-day operative delay

¹⁰ 15 U.S.C. 78(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

and designates the proposed rule change to be operative upon filing.¹⁶

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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change 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-2025-38 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-2025-38. This file number should be included on the subject line if email is used. To help the Commission process and

¹⁶ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-2025-38 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.¹⁷

Sherry R. Haywood,

Assistant Secretary.

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¹⁷ 17 CFR 200.30-3(a)(12) and (59).