



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104016; File No. SR-SAPPHIRE-2025-35]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Provide API Access to the Member Firm Portal

September 22, 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 15, 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 provide an additional means to access its Member Firm Portal (described below).

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 provides Members³ access to an internet-facing portal which provides self-service functions to Members, known as the Member Firm Portal (“MFP”).⁴ Specifically, the MFP allows Members to correct certain trade information required by the Options Clearing Corporation (“OCC”), such as the trade’s account number, sub-account number, Clearing Member Trade Assignment (“CMTA”), Clearing Participant Give-Up, or account type. The MFP also provides Members the ability to adjust risk settings and allows Market Makers⁵ to request options class assignments. Members may also perform the following functions via the MFP: selecting symbol assignments; editing existing symbol assignments; unassigning one or more symbols; retrieving symbol assignments; receiving export of symbol assignments for a business day; and retrieving assignment history for a given symbol assignment. The MFP allows Members to more efficiently manage their back office operations and assist them in providing accurate clearing information to the OCC. Currently, access to the MFP is provided on a per user basis, whereby Members seek to have individuals within their organization permissioned to access the MFP via a web portal on their behalf (known as the “MFP User Interface” or “MFP UI”). The Exchange notes that other options exchanges make similar products available to firms for a monthly per user fee.⁶ The Exchange provides the MFP UI to Members for free.

³ See Exchange Rule 100.

⁴ See MIAX Sapphire Options Exchange User Manual, Version 1.1.0 (revision date July 9, 2025), available at https://www.miaxglobal.com/miax_sapphire_user_manual.pdf. See also MIAX Exchanges Member Firm Portal User Manual (modified July 2025), available at https://www.miaxglobal.com/miax_exchanges_member_firm_portal_user_manual.pdf.

⁵ See Exchange Rule 100.

⁶ See BOX Exchange LLC Fee Schedule, Section III. D., Trade Management System (assessing a fee of \$350 per month, per user); The Nasdaq Stock Market LLC (“Nasdaq”) charges \$200 per month, per user. See Nasdaq Rules Options 7 Pricing Schedule, Section 6, Nasdaq Options Maintenance Tool. See also

Members may also access the MFP via an Application Programming Interface⁷ (“API” and together “MFP API”), in addition to the current MFP UI accessed via the web portal. In sum, an API is a way for two or more computer programs to talk to each other. It is a software to software interface that defines the data and the transactions that can be communicated between systems. In providing the MFP API, functions that would otherwise be done manually via the MFP UI, can be automated. The MFP API, in essence, facilitates and expedites the transaction processing for the supported functionality such that Exchange Members can automate their interactions with the MFP. This allows for more efficient processing, the potential reduction of operational risk due to issues caused by human error, and the timeliness of the completion of MFP-related functions.⁸ Providing API access to the MFP would allow Members to enable their systems and applications to communicate directly with the MFP, thereby eliminating or reducing the need for individuals to access the MFP UI via the web portal.

The Exchange does not propose to alter the current MFP or MFP UI. The Exchange simply proposes to provide an additional and optional means to access the MFP, in the form of an API, and Members would be able to perform the same functions they do today when they access the MFP UI via the web portal. API access to the MFP would allow a Member’s applications to communicate directly with the MFP. Therefore, by its nature, the MFP API does not lend itself to access on a per user basis, as is the case today with the MFP UI via the web portal. API access would allow Members to automate functions they perform today on the MFP, such as adjusting risk settings or managing options assignments. Members who do not prefer to access the MFP API would be able to perform the same functions when accessing the MFP UI via the current web portal.

Securities Exchange Act Release No. 96723 (January 20, 2023), 88 FR 5046 (January 26, 2023) (SR-BOX-2023-03) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish a New Service and Related Fees for Use of the BOX Options Market LLC (“BOX”) Trade Management System).

⁷ If the Exchange determines to propose fees for API access to the MFP, the Exchange will submit a separate filing with the U.S. Securities and Exchange Commission pursuant to Section 19(b)(1) to propose such fees.

⁸ See, e.g., What is an API?, available at <https://www.ibm.com/topics/api> (last visited August 27, 2025).

The Exchange notes that use of accessing the MFP API would be completely voluntary and would simply be second optional means to access the MFP. Members who wish to continue to access the MFP UI via the web portal may continue to do so for no fee. The Exchange’s affiliates, Miami International Securities Exchange, LLC (“MIAX”), MIAX PEARL, LLC (“MIAX Pearl”), and MIAX Emerald, LLC (“MIAX Emerald”), previously filed to provide their members with the ability to access the MFP via an API.⁹

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of Section 6(b) of the Act,¹⁰ in general, and Section 6(b)(5),¹¹ in particular, because 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, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

The Exchange notes that providing the MFP API to Members is consistent with the Act in that the use of MFP API is completely voluntary and simply provides Members with an additional means to access the Exchange’s MFP. The MFP is a useful tool for Members to manage their trading on the Exchange, including back office operations, risk controls settings, and Market Maker options assignments.

As noted above, accessing the MFP via an API would be an optional alternative to web access. Those not electing to access the MFP via an API may continue to use the MFP UI via the web portal free of charge. The MFP, whether accessed via an API or web portal, allow Members

⁹ See Securities Exchange Act Release Nos. 98016 (July 28, 2023), 88 FR 51364 (August 3, 2023) (SR-PEARL-2023-32); 98018 (July 28, 2023), 88 FR 51374 (August 3, 2023) (SR-EMERALD-2023-18); and 98017 (July 28, 2023), 88 FR 51366 (August 3, 2023) (SR-MIAX-2023-29).

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

to more efficiently manage their back office operations, assist them in providing accurate clearing information to the OCC and in selecting Market Maker options assignments. The Exchange notes that trade information in the MFP is specific to each Member and their trades, allowing them to conveniently verify, update, and/or correct transaction information as needed.

Providing API access to the MFP would be provided purely for convenience, in response to Member demand, and would be entirely optional. As stated above, API access to the MFP would enable Members to connect their applications to the MFP allowing their application to communicate directly with the MFP. This enables Members to automate functions that would normally be performed by individual users access the MFP via the current web portal, such as adjusting risk settings and managing options assignments. Members who do not prefer to access the MFP API would be able to perform the same functions by accessing the MFP UI via the existing web portal.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. API access to the MFP would simply be an optional additional means to access the MFP. The Exchange does not believe there would be any competitive advantage for Members who access the MFP via an API over those who access it via the current web portal because Members would be able to perform the same functions via both modes of access. API access would simply be a convenience and would enable Members to automate those functions. The Exchange does not believe a Member's ability to automate this functionality provides any competitive advantage when trading on the Exchange. As such, the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition not necessary or appropriate in furtherance of the purposes of the Act.

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 Act¹² and Rule 19b-4(f)(6)¹³ 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; and (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 Act¹⁴ and Rule 19b-4(f)(6)¹⁵ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁶ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁷ the Commission may designate a shorter time if such action is consistent with the 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 Exchange states that it currently provides web-based access to the MFP free of charge and, while Members who access the MFP via an API would be able to automate certain functions, Members would be able to perform the same functions in the MFP regardless of whether they access the MFP via the web portal or an API. The Exchange also states that waiver of the operative delay would allow the Exchange to expand the means of access to the MFP sooner and allow Members to meet their own back office needs. In addition, the Exchange's affiliates previously filed to provide their members with the ability to access the

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6). In addition, 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, 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.

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

MFP via an API.¹⁸ For these reasons, and because the proposed rule change does not raise any novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.¹⁹

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 shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-SAPPHIRE-2025-35 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.

¹⁸ See *supra* note 9.

¹⁹ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

All submissions should refer to file number SR-SAPPHIRE-2025-35. 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-2025-35 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.²⁰

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-18552 Filed: 9/24/2025 8:45 am; Publication Date: 9/25/2025]

²⁰ 17 CFR 200.30-3(a)(12), (59).