



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104668; File No. SR-SAPPHIRE-2026-02]

### **Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the MIAX Sapphire Options Exchange Fee Schedule to Reflect Certain CRD Fees Collected by FINRA**

January 22, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 9, 2026, MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, 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 the MIAX Sapphire Options Exchange Fee Schedule (“Fee Schedule”) to reflect adjustments to certain fees for the Central Registration Depository (“CRD” or “CRD system”) collected by the Financial Industry Regulatory Authority, Inc. (“FINRA”).

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 MIAX Sapphire’s principal office.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

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

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

1. Purpose

The Exchange proposes to amend Section 2)c) of the Fee Schedule, Web CRD Fees, to reflect adjustments to FINRA<sup>3</sup> Annual System Processing Fee, Continuing Education Session Fee, and Series 57 Examination Fee.<sup>4</sup> FINRA collects and retains certain regulatory fees via CRD for session fees related to continuing education requirements, fees for qualification examinations, and the registration of Exchange Members<sup>5</sup> that are not also FINRA members (“Non-FINRA members”). CRD fees are user-based, and there is no distinction in the cost incurred by FINRA if the user is a FINRA member or a Non-FINRA member. The Exchange merely lists these fees in its Fee Schedule. The Exchange does not collect or retain these fees.

In 2024, FINRA amended certain fees assessed for use of the CRD system for implementation between 2026 and 2028.<sup>6</sup> The Exchange accordingly proposes to amend the Fee Schedule to mirror these fees assessed by FINRA, which will be implemented concurrently with

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<sup>3</sup> CRD is the central licensing and registration system for the U.S. securities industry. The CRD system enables individuals and firms seeking registration with multiple states and self-regulatory organizations to do so by submitting a single form, fingerprint card, and a combined payment of fees to FINRA. Through the CRD system, FINRA maintains the qualification, employment, and disciplinary histories of registered associated persons of broker-dealers.

<sup>4</sup> See Securities Exchange Act Release No. 93709 [*sic*] (November 21, 2024), 89 FR 93709 (November 27, 2024) (SR-FINRA-2024-019).

<sup>5</sup> The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

<sup>6</sup> See supra note 4.

the amended FINRA fees as of January 2026. Specifically, the Exchange proposes to amend Section 2)c) of the Fee Schedule to modify the Continuing Education Session Fee for All Registrations from \$55 to \$25 and modify the Series 57 Examination Fee from \$120 to \$105. The Exchange also proposes to amend Section 2)c) of the Fee Schedule to modify FINRA Annual System Processing Fee from \$70 to the following, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative:<sup>7</sup>

<b>Number of Securities Regulators</b>	<b>Fee</b>
1 to 5	\$70
6 to 20	\$95
21 to 40	\$110
41 or more	\$125

The Exchange notes that the proposed changes are not otherwise intended to address any other issues surrounding regulatory fees, and the Exchange is not aware of any problems that Members would have in complying with the proposed changes.

The Exchange proposes to implement the fee changes on January 9, 2026.

1. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(4)<sup>9</sup> of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>10</sup> in that it is designed 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

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<sup>7</sup> See Section (4)(b)(7) of Schedule A to the FINRA By-laws.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(4).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed fee changes are reasonable because the fees will be identical to those adopted by FINRA as of January 2026 for continuing education requirements, CRD fees for qualification examinations, and use of the CRD system for each of the Member's registered representatives and principals for system processing.<sup>11</sup> The costs of operating and improving the CRD system are similarly borne by FINRA when a Non-FINRA member uses the CRD system; accordingly, the fees collected for such use should, as proposed by the Exchange, mirror the fees assessed to FINRA members. In addition, as FINRA noted in amending its fees, it believes that its proposed pricing structure is reasonable and correlates fees with the components that drive its regulatory costs to the extent feasible. The Exchange further believes that the proposal is reasonable because it will provide greater specificity regarding the CRD session fees for certain continuing education requirements, CRD fees for certain qualification examinations, and the CRD system fees that are applicable to Non-FINRA members. All similarly situated Members are subject to the same fee structure, and every Member must use the CRD system to complete continuing education requirements and qualification examinations, as well as for registration and disclosure. Accordingly, the Exchange believes that the fees collected for such use should likewise increase in lockstep with the fees assessed to FINRA members, as proposed by the Exchange.

The Exchange also believes the proposed fee changes provide for the equitable allocation of reasonable fees and other charges, and do not unfairly discriminate between customers, issuers, brokers, and dealers. The fees apply equally to all individuals and firms required to report information in the CRD system, and the proposed fee changes will result in the same

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<sup>11</sup> See supra note 4.

regulatory fees being charged to all Members required to report information to CRD and for services performed by FINRA regardless of whether such Members are FINRA members. Accordingly, the Exchange believes that the fees collected for such use should increase in lockstep with the fees adopted by FINRA as of January 2026, as proposed by the Exchange.

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

The Exchange does not believe that the proposal will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes that the proposal will reflect fees that will be assessed by FINRA as of January 2026 and will thus result in the same regulatory fees being charged to all Members required to report information to the CRD system and for services performed by FINRA, regardless of whether or not such Members are FINRA members.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>12</sup> and Rule 19b-4(f)(2)<sup>13</sup> thereunder. 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.

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>13</sup> 17 CFR 240.19b-4(f)(2).

#### 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](mailto:rule-comments@sec.gov). Please include file number SR-SAPPHIRE-2026-02 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-2026-02. 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-2026-02 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.<sup>14</sup>

**Stephanie J. Fouse,**

*Assistant Secretary.*

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<sup>14</sup> 17 CFR 200.30-3(a)(12).