



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104967; File No. SR-SAPPHIRE-2026-09]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the MIAX Sapphire Fee Schedule Non-Transaction Fee Waivers

March 11, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 27, 2026, MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 is filing a proposal to amend the MIAX Sapphire Options Exchange Fee Schedule (the “Fee Schedule”) to update certain non-transaction fee waivers and remove text regarding fee waivers that are set to expire at the end of February 2026.

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.

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

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 commenced Trading Floor³ operations in September 2025.⁴ Ahead of the launch of the Trading Floor for equity options trading, the Exchange filed to amend the Fee Schedule to establish Section 9, Trading Floor Non-Transaction Fees, and the following subsections, including fee structures and amounts: (1) one-time application and initiation fees; (2) participant fees; (3) Trading Permit⁵ fees; (4) desk and badge fees; (5) remote services fees; (6) shipping and storage fee; and (7) data center hosting fees.⁶ In that filing, the Exchange waived certain non-transaction fees for the Initial Waiver Period⁷ in order to attract Trading Floor membership and compete for order flow. In particular, the Exchange waived the following fees for the Initial Waiver Period: (1) one-time application and initiation fees; (2) participant fees; (3) desk and badge fees; and (4) data center hosting fees.⁸ The Exchange also waived

³ The terms “Trading Floor” or “Floor” means the physical trading floor of the Exchange located in Miami, Florida. The Trading Floor shall consist of one “Crowd Area” or “Pit” where Floor Participants will be located and option contracts will be traded. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must represent all orders in an “open outcry” fashion in the Crowd Area. See the Definitions section of the Fee Schedule and Exchange Rule 100.

⁴ See News Alert, MIAX Sapphire, Miami International Holdings Launches Next-Generation Options Trading Floor in Miami, dated September 16, 2025, available at <https://www.miaxglobal.com/alert/2025/09/16/miami-international-holdings-launches-next-generation-options-trading-floor>.

⁵ The term "Trading Permit" means a permit issued by the Exchange that confers the ability to transact on the Exchange. See Exchange Rule 100.

⁶ See Securities Exchange Act Release No. 104002 (September 18, 2025), 90 FR 45840 (September 23, 2025) (SR-SAPPHIRE-2025-37).

⁷ The term “Initial Waiver Period” means, for each applicable fee, the period of time from the initial effectiveness of the fee for the remainder of the partial month once the Trading Floor begins to operate, plus an additional five (5) full calendar months after the completion of the partial month, if applicable, of the launch of Trading Floor operations. See the Definitions section of the Fee Schedule.

⁸ See supra note 6.

Trading Permit fees for each Floor Broker⁹ (on per-firm basis) or Floor Market Maker¹⁰ that executed at least 100 contracts average daily volume (“ADV”) in Qualified Floor Orders (“QFOs”)¹¹ and Complex Qualified Floor Orders (“cQFOs”)¹² in each relevant month throughout September, October, November and December 2025, and January and February 2026.¹³ Since the Exchange launched Trading Floor operations in mid-September 2025, the Initial Waiver Period is set to automatically expire at the end of February 2026 (i.e., the initial effectiveness of the fees, which were filed mid-September,¹⁴ plus five full calendar months thereafter). The Exchange now proposes to amend the Fee Schedule to update certain Trading Floor non-transaction fee waivers and remove text regarding the Initial Waiver Period, which is set to automatically expire at the end of February 2026.

Definitions Section

First, the Exchange proposes to amend the Definitions section of the Fee Schedule to delete the term “Initial Waiver Period” as the Initial Waiver Period is set to automatically expire at the end of February 2026. Pursuant to this filing, the Exchange plans to update certain non-transaction fee waivers with respect to certain Floor Participants¹⁵; however, the nature and extent of the proposed fee waivers will vary by the type of fee and type of member. The Exchange will identify the updated fee waiver, if applicable, in each relevant section of the Fee Schedule. Accordingly, the Exchange proposes to delete the term “Initial Waiver Period” from

⁹ A Floor Broker is an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. A Floor Broker must be registered as a Floor Participant prior to registering as a Floor Broker. A Floor Broker may take into his own account, and subsequently liquidate, any position that results from an error made while attempting to execute, as Floor Broker, an order. See Exchange Rule 2015.

¹⁰ A Floor Market Maker is a Floor Participant of the Exchange located on the Trading Floor who has received permission from the Exchange to trade in options for his own account. See Exchange Rule 2105(b).

¹¹ See Exchange Rule 2040.

¹² See id.

¹³ See supra note 6.

¹⁴ See supra note 6.

¹⁵ The term “Floor Participant” means Floor Brokers as defined in Rule 2015 and Floor Market Makers as defined in Rule 2105(b). See Exchange Rule 100.

the Definitions section of the Fee Schedule to provide clarity to market participants that effective March 1, 2026, that particular fee waiver expired and certain Trading Floor non-transaction fees will now be assessed as originally provided for in the Exchange's initial non-transaction fee filing.¹⁶

Application and Initiation Fee (One-Time)

Next, the Exchange proposes to amend Section 9)a) of the Fee Schedule to update the fee waiver for the one-time application and initiation fee. The one-time application and initiation fee for Floor Brokers and Floor Market Makers was waived for the Initial Waiver Period. The Exchange now proposes to remove the reference to Initial Waiver Period and insert text to specify that the one-time application and initiation fee will be waived for new Floor Broker applications beginning March 1, 2026. Since the application and initiation fee will be assessed on an individual basis (i.e., per Floor Broker or per Floor Market Maker), firms that already have active Floor Brokers on the Trading Floor will be able to have additional individuals apply for Floor Broker status and have that fee waived along with new firms that do not currently have active Floor Brokers on the Trading Floor. With the proposed changes, all new Floor Market Maker applications will be assessed the \$2,000 one-time application and initiation fee as stated in the Fee Schedule, i.e., on the earlier of (i) the date the applicant is certified in the membership system, (ii) provided access to the Trading Floor and/or Trading Floor data center, or (iii) once an application for Trading Floor membership is finally denied.¹⁷

The purpose of waiving this fee for all new Floor Broker applications is to continue to provide an incentive for market participants interested in becoming Floor Brokers to submit applications and become Floor Brokers sooner, which may result in increased order flow and liquidity to the benefit of all Floor Participants. Since the Exchange launched Trading Floor operations, all current Floor Broker and Floor Market Maker application and initiation fees were

¹⁶ See supra note 6.

¹⁷ See Fee Schedule, Section 9)a).

waived. Waiving certain fees is how exchanges have historically attracted membership and competed for order flow soon after launching operations.¹⁸ Even though the Exchange proposes to waive these particular one-time fees for new Floor Broker applications, the overall structure of the fee and amount is already outlined in the Fee Schedule so that there is general awareness that the Exchange intends to assess such fees for Floor Broker applications in the future.

Participant Fees

The Exchange proposes to amend Section 9)b) of the Fee Schedule to update the fee waiver for participant fees. The participant fee for Floor Brokers (to be assessed on a per-firm basis) and Floor Market Makers (to be assessed on a per-firm basis) was waived for the Initial Waiver Period. The Exchange now proposes to remove the reference to Initial Waiver Period and insert text to specify that for new Floor Brokers (per firm), the participant fee will be waived for the partial month plus an additional three (3) full calendar months thereafter once the Floor Broker maintains a physical presence on the Trading Floor. With the proposed changes, current firms with Floor Brokers or Floor Market Makers will begin being assessed the monthly fee of \$1,250.00 (on a per-firm basis) effective for March 2026.¹⁹ As proposed, any new firms that do not have a registered Floor Broker on the Trading Floor will have their participant fee waived for the initial month plus three (3) full calendar months thereafter once the Floor Broker maintains a physical presence on the Trading Floor. Any new Floor Market Makers (firm) that become registered as such after March 1, 2026 will be assessed the monthly participant fee of \$1,250.00

¹⁸ See, e.g., Securities Exchange Act Release Nos. 104002 (September 18, 2025), 90 FR 45840 (September 23, 2025) (SR-SAPPHIRE-2025-37) (waiving application and initiation fees, participant fees, trading permit fees, desk and badge fees, and data center hosting fees for an initial waiver period in order to attract membership and order flow upon launching trading floor operations); 100752 (August 16, 2024), 89 FR 67986 (August 22, 2024) (SR-SAPPHIRE-2024-20) (waiving one-time membership application fees, among others, for the Exchange's electronic equity options trading platform for an initial waiver period in order to attract membership and order flow upon launching operations); 85393 (March 21, 2019), 84 FR 11599 (March 27, 2019) (SR-EMERALD-2019-15) (waiving one-time membership application fees, trading permit fees, and testing and certification fees, among others, for an initial waiver period in order to attract membership and order flow upon launching operations); and 97893 (July 13, 2023), 88 FR 46285 (July 19, 2023) (SR-MEMX-2023-13) (waiving membership fees for an initial waiver period of approximately six months upon launch of MEMX's options exchange).

¹⁹ See Fee Schedule, Section 9)b).

(on a per-firm basis).

The purpose of waiving this fee for all new firms that register and have Floor Brokers with an active presence on the Trading Floor is to continue to provide an incentive for market participants interested in becoming Floor Brokers to submit applications and begin Floor Broker operations, which may result in increased order flow and liquidity to the benefit of all Floor Participants. Since the Exchange launched Trading Floor operations, all current firms with Floor Brokers or Floor Market Makers had their monthly participant fees waived. Waiving certain fees is how exchanges have historically attracted membership and competed for order flow soon after launching operations.²⁰ Even though the Exchange proposes to waive these particular fees for new firms that register Floor Brokers, the overall structure of the fees and amounts is already outlined in the Fee Schedule so that there is general awareness that the Exchange will assess such fees to Floor Brokers (on a per-firm basis) upon the expiration of the defined term of this particular fee waiver, which is based upon the date that a new firm has a Floor Broker with a physical presence on the Trading Floor.

Trading Permit Fees

The Exchange proposes to amend Section 9)c) of the Fee Schedule to update the fee waiver for Trading Permit fees. Since the Exchange launched Trading Floor operations, the monthly Trading Permit fees for Floor Brokers (on a per-firm basis) and Floor Market Makers were waived if the Floor Broker (per firm) or Floor Market Maker executed at least 100 contracts ADV in QFOs or cQFOs, as the case may be, in each relevant month throughout September, October, November and December 2025, as well as January and February 2026.

The Exchange now proposes to remove the references to Initial Waiver Period, the text regarding certain months in 2025 and 2026, and Floor Market Maker fee waivers and insert text to specify that for registered Floor Brokers as of February 28, 2026, the monthly Trading Permit

²⁰ See supra note 18.

fee will be waived if the Floor Broker (per firm) executes at least 100 contracts ADV in QFOs or cQFOs in each relevant month thereafter, with no defined sunset for this particular fee waiver. The purpose of this conditional fee waiver is to continue to provide a low enough volume threshold that most, if not all, current Floor Brokers should be able to achieve in order to have their Trading Permit fees waived, while also promoting order flow and liquidity as the Trading Floor operations continue to ramp up. Further, as proposed, for new firms that register Floor Brokers beginning March 1, 2026 or later, the monthly Trading Permit fee will be waived for the initial partial month the Floor Broker becomes registered with the Exchange and the three (3) full calendar months thereafter, with no volume requirement attached to the fee waiver for new Floor Brokers during that period but will be subject to the condition fee waiver afterward (i.e., 100 contracts ADV). The purpose of this proposal is to incentivize market participants that are not Floor Participants to apply and become registered with the Exchange and begin Floor Broker operations, which should promote additional order flow and liquidity, benefiting all current Floor Participants. With the proposed changes, all new and current Floor Market Makers (on an individual basis) will be assessed the \$5,350.00 monthly Trading Permit fee as stated in the Fee Schedule.²¹

Waiving certain fees is how exchanges have historically attracted membership and competed for order flow soon after launching operations.²² The Exchange also believes that

²¹ See Fee Schedule, Section 9)c). As discussed in the Exchange's prior filing, the Exchange determined to charge Floor Brokers on a per firm basis but not Floor Market Makers because the Trading Floor is not an unlimited space. Each on-Floor person is required to have a desk, which physically takes up space. The Exchange determined to charge Floor Brokers on a per firm basis and allocate more space for Floor Brokers to encourage Floor Brokers to bring QFO and cQFO volume to the Trading Floor. The Exchange continues to believe this will encourage the role performed by Floor Brokers in facilitating the execution of orders on the Trading Floor, a function that the Exchange wishes to support for the benefit of all market participants. The Exchange continues to believe that this updated fee structure will incentivize Floor Broker liquidity while balancing and recognizing the importance of Floor Market Makers to make markets on the Exchange's Trading Floor and interact with the orders brought to the Trading Floor for execution by Floor Brokers. More liquidity should benefit all Floor Participants by providing more trading opportunities, offering a more competitive venue for order execution, thus improving market quality for all market participants. See Securities Exchange Act Release No. 104002 (September 18, 2025), 90 FR 45840 (September 23, 2025) (SR-SAPPHIRE-2025-37).

²² See supra note 18.

incentivizing order flow for certain market participants, like Floor Brokers, to reduce certain membership or trading permit fees, is historically how other exchanges have competed.²³ Even though the Exchange proposes to waive these particular fees if a current Floor Broker achieves a certain ADV in the relevant month, as well as for new Floor Brokers regardless of ADV, the Exchange believes that it is appropriate to provide market participants with the overall structure of the fees by outlining the structure and amounts in the Fee Schedule so that there is general awareness that the Exchange intends to assess such fees if the threshold is not met for current Floor Brokers, as well as in the future for new firms with Floor Brokers upon the expiration of defined term of this particular fee waiver, which is based upon the date that the new Floor Broker becomes registered with the Exchange.

The Exchange also proposes to amend Section 9)c) of the Fee Schedule to establish a fee for Floor Market Maker Alternates. A Floor Market Maker Alternate is a type of permit that an applicant firm may apply for when applying to become a Floor Participant.²⁴ The Floor Market Maker Alternate allows that designated individual to fill in for the primary Floor Market Maker of the same firm when the primary Floor Market Maker is not active on the Trading Floor on a particular trading day or number of trading days. For example, if the primary Floor Market Maker is away on vacation or out of office due to illness, the Floor Market Maker Alternate would be able to substitute in for that primary Floor Market Maker and carry out its duties without incurring the monthly Trading Permit fee, desk fee or an additional badge fee. In particular, the Exchange proposes to assess a monthly fee of \$500.00 per designated Floor Market Maker Alternate for firms that register and designate Floor Market Maker Alternates on the MIAX Sapphire Options Exchange Floor Participant Application. The Exchange proposes to describe this fee under the Trading Permit fee table in Section 9)c) of the Fee Schedule. The

²³ See, e.g., BOX Fee Schedule, Section I.D., Trading Floor Participant Fees (providing that any Floor Broker that executes a trade on 50% or more of the trading days in a given month will receive a \$5,000 trading floor credit).

²⁴ See MIAX Sapphire Options Exchange Floor Participant Application, v1.9, Section 5 (modified 5/2025), [available at](https://www.miaxglobal.com/miax_sapphire_floor_participant_application.pdf) https://www.miaxglobal.com/miax_sapphire_floor_participant_application.pdf.

purpose of this fee is to provide firms with a convenient means to substitute Floor Market Makers where the primary individual is unable to be active on the Trading Floor for any number of reasons, while balancing the interests of the Exchange to ensure that all active trading personnel are properly accounted for on each trading day. The Exchange notes that other exchanges with trading floors provide for similar fees for “inactive” or “reserve” participants.²⁵ Although the Exchange’s proposed monthly fee for Floor Market Maker Alternates appears to be higher than the similar fee charged by PHLX or NYSE American, the Exchange will not impose additional charges for a desk or badge for Floor Market Maker Alternates.

Desk and Badge Fees

The Exchange proposes to amend Section 9)d) of the Fee Schedule to remove text regarding the Initial Waiver Period. Currently, all registered on-Floor persons (i.e., Clerks²⁶) employed by or associated with a Floor Market Maker or Floor Broker Maker must have a desk and badge.²⁷ The Exchange waived desk and badge fees for Trading Floor participants for the Initial Waiver Period.²⁸ The Exchange now proposes to remove the reference to the Initial Waiver Period as the Initial Waiver Period is set to automatically expire at the end of February 2026. The Exchange originally waived these fees to encourage prospective Floor Participants to complete all necessary on-boarding requirements as close as possible to the launch of the Trading Floor (or sooner), which included selecting desk space, registering all on-Floor personnel and acquiring badges. The Exchange believes the Initial Waiver Period for these fees accomplished this purpose; accordingly, the Exchange proposes to remove the text for the Initial

²⁵ See Nasdaq PHLX LLC (“PHLX”), Options 7: Pricing Schedule, Section 8.A. (assessing an inactive nominee fee of \$600 for six months plus a “clerk fee” of \$100 per month) and NYSE American LLC (“NYSE American”) Options Fee Schedule, Section III.A. (assessing a Reserve Floor Market Maker ATP monthly fee of \$175 per ATP).

²⁶ The term “Clerk” means any registered on-Floor person employed by or associated with a Floor Broker or Floor Market Maker and who is not eligible to effect transactions on the Trading Floor as a Floor Market Maker or Floor Broker. See Exchange Rule 2055(a).

²⁷ See Fee Schedule, Section 9)d).

²⁸ See *supra* note 6.

Waiver Period from Section 9)d) of the Fee Schedule.

The Exchange also proposes to amend Section 9)d) of the Fee Schedule to add a clarifying sentence that the Exchange will assess the desk fee for each additional desk requested by a Floor Participant in excess of the desk allotment provided pursuant to Section 9)c) of the Fee Schedule (i.e., paying for a Trading Permit entitles a firm to receive an unlimited number of Trading Permits for its Floor Brokers where each Floor Broker will receive one Trading Permit, badge, and desk; and paying for a Trading Permit entitles each Floor Market Maker to receive one Trading Permit, badge and desk). The purpose of this change is to add clarity to the Fee Schedule and does not change the manner in which the Exchange will assess the desk fee as originally established.

Data Center Hosting Fees

The Exchange proposes to amend Section 9)g) of the Fee Schedule to remove text regarding the Initial Waiver Period. The Exchange waived the data center hosting fees²⁹ for Floor Participants for the Initial Waiver Period.³⁰ The Exchange now proposes to remove the reference to the Initial Waiver Period as the Initial Waiver Period is set to automatically expire at the end of February 2026. The Exchange originally waived these fees to incentivize market participants interested in becoming Floor Participants to set up their servers and network equipment in the 545Wyn Data Center prior to or near launch of the Trading Floor.

The Exchange believes the Initial Waiver Period for these fees accomplished this purpose; accordingly, the Exchange proposes to remove the text for the Initial Waiver Period from Section

²⁹ Located in the same building as the Trading Floor is a small data center provided by the Exchange solely to help support the trading activities of Floor Brokers and Floor Market Makers (the “545Wyn Data Center”). The data center hosting service does not provide dedicated or “co-located” access to the MIAX Sapphire trading system infrastructure, nor does it provide any access or other latency advantage for Floor Participants. Floor Brokers and Floor Market Makers may purchase dedicated space in the 545Wyn Data Center to install their firms’ hardware and software necessary to support their Trading Floor activities. The 545Wyn Data Center is intended to provide a secure environment to facilitate communication between a firm’s desk on the Trading Floor and their back-office (located outside of Miami) that will ultimately enter the QFO or cQFO that originated from the Trading Floor. The Exchange notes, however, that firms are not required to purchase space in the 545Wyn Data Center. A firm may use a separate service provider to route their messages from the Trading Floor to their back-office. See supra note 6.

³⁰ See supra note 6.

9)g) of the Fee Schedule. With the proposed changes, effective March 1, 2026, the Exchange will begin to assess an initial one-time fee of \$500 per 9-rack³¹ unit bay setup and all current and new Floor Participants and non-Members the monthly fee of \$1,500 per 9-rack unit bay for those that want to house servers and other network equipment in the 545Wyn Data Center.

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On February 25, 2026, the Exchange issued an alert to announce the proposed updates and amendments to the Trading Floor non-transaction fee waivers.³²

2. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act³³ in general, and furthers the objectives of Section 6(b)(4) of the Act³⁴ in particular, in that the proposal provides for the equitable allocation of reasonable dues, fees and other charges among Floor Participants, non-Members and other persons using the Trading Floor or any facility or system thereof, which the Exchange operates or controls. The Exchange also believes the proposed changes further the objectives of Section 6(b)(5) of the Act³⁵ in that they are designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

Definitions Section

The Exchange believes its proposal to amend the Definitions section of the Fee Schedule

³¹ A data center rack (also referred to as a “cabinet”) is a vertical framework used to house and organize servers, network equipment and other IT hardware. See, generally, <https://www.equinix.com/products/data-center-services/colocation/cages-cabinets> (last visited February 25, 2026).

³² See Alert, MIAAX Sapphire Options Exchange - Reminder for March 1, 2026 Trading Floor Non-Transaction Fee Waivers and Updates, available at <https://www.miaxglobal.com/alert/2026/02/25/miax-sapphire-options-exchange-reminder-march-1-2026-trading-floor-non>.

³³ 15 U.S.C. 78f(b).

³⁴ 15 U.S.C. 78f(b)(4).

³⁵ 15 U.S.C. 78f(b)(5).

to delete the term “Initial Waiver Period” removes impediments to and perfects the mechanism of a free and open market because this change will remove text regarding Trading Floor non-transaction fee waivers from the Fee Schedule and provide clarity to market participants that the Exchange intends to assess such fees, unless otherwise provided for in the Fee Schedule. The Initial Waiver Period was established with an automatic sunset date, which is the end of February 2026. Accordingly, it is in the public interest for the Fee Schedule to be accurate and clear, which will be accomplished by removing expiring fee waiver language.

Application and Initiation Fee (one-time)

The Exchange believes its proposal to amend Section 9)a) of the Fee Schedule to remove the reference to Initial Waiver Period and insert text to specify that the one-time application and initiation fee will be waived for new Floor Broker applications beginning March 1, 2026 is reasonable, equitable and not unfairly discriminatory. The Exchange believes this change is reasonable, equitable and not unfairly discriminatory because firms that already have active Floor Brokers on the Trading Floor will be able to have additional individuals apply for Floor Broker status and have this fee waived along with new firms that do not currently have active Floor Brokers on the Trading Floor. The Exchange believes it is reasonable to waive this fee for all new Floor Broker applications in order to continue to provide an incentive for market participants interested in becoming Floor Brokers to submit applications and become Floor Brokers sooner, which may result in increased order flow and liquidity to the benefit of all Floor Participants.

The Exchange believes its proposal to not extend the fee waiver for new Floor Market Maker applications is reasonable, equitable and not unfairly discriminatory because the Exchange originally established the Initial Waiver Period with an automatic sunset date for the end of February 2026; accordingly, market participants that were interested in becoming Floor Market Makers were aware since September 2025 that the Exchange intended to assess the application and initiation fee upon the expiration of the Initial Waiver Period. Further, all current

Floor Market Makers already applied for Trading Floor membership and had their application and initiation fees waived. At the completion of the Initial Waiver Period, the majority of Floor Participants will have already completed their applications and on-boarding as new Floor Participants, all of whom did not pay the one-time application and initiation fees. This means that the Exchange will likely not collect the majority of Floor Participant application and initiation fees.

Participant Fees

The Exchange believes its proposal to amend Section 9)b) of the Fee Schedule to remove the reference to Initial Waiver Period and insert text to specify that new Floor Brokers (on a per-firm basis) will have their participant fees waived for the partial month plus an additional three (3) full calendar months thereafter once the Floor Broker maintains a physical presence on the Trading Floor is reasonable, equitable and not unfairly discriminatory. The Exchange believes this change is reasonable, equitable and not unfairly discriminatory because the Exchange originally established the Initial Waiver Period with an automatic sunset date for the end of February 2026; accordingly, current Floor Brokers and Floor Market Makers were aware since September 2025 that the Exchange intended to assess the participant fees upon the expiration of the Initial Waiver Period. The Exchange believes its proposal to waive the participant fee for a defined period of time for new Floor Brokers is reasonable, equitable and not unfairly discriminatory because the Exchange believes this waiver will continue to provide an incentive for market participants interested in becoming Floor Brokers to submit applications and begin Floor Broker operations, which may result in increased order flow and liquidity to the benefit of all Floor Participants.

Although the Exchange proposes to waive the participant fee for a defined period of time for new Floor Brokers, the Exchange previously established the fee structure and amount in the Fee Schedule in order to communicate its intent to charge such fees to Floor Participants in the future. The waiver is also a protection to new Floor Brokers. Prior to the expiration of the

defined waiver period (i.e., the initial partial month plus three calendar months from when a new Floor Broker maintains a physical presence on the Trading Floor), if prospective Floor Brokers are initiated to trade on the Trading Floor but subsequently decide that they do not want to continue trading on the MIAX Sapphire Trading Floor, they can cancel their Trading Floor membership without having incurred any participant fees prior to the end of the new fee waiver term.

Trading Permit Fees

The Exchange believes its proposal to amend Section 9)c) of the Fee Schedule to remove the references to Initial Waiver Period, certain described months in 2025 and 2026, and Floor Market Maker fee waivers and insert text to specify that for registered Floor Brokers as of February 28, 2026, the monthly Trading Permit fee will be waived if the Floor Broker (per firm) executes at least 100 contracts ADV in QFOs or cQFOs in each relevant month thereafter, with no defined sunset for this particular fee waiver, is reasonable, equitable and not unfairly discriminatory. This change is designed to continue to provide a conditional fee waiver with a low enough volume threshold that most, if not all, current Floor Brokers should be able to achieve in order to have their Trading Permit fees waived, while also promoting order flow and liquidity as the Trading Floor operations continue to ramp up. Further, the Exchange believes its proposal to waive Trading Permit fees for new firms that register Floor Brokers beginning March 1, 2026 or later for the initial partial month the Floor Broker becomes registered with the Exchange and the three (3) full calendar months thereafter, with no volume requirement during that period, is reasonable because this should incentivize market participants that are not Floor Participants to apply and become registered with the Exchange and begin Floor Broker operations. In turn, the Exchange believes this will promote additional order flow and liquidity to the benefit of all current Floor Participants. The Exchange believes its proposal to include the current volume requirement in order for current Floor Brokers to receive the Trading Permit fee waiver as compared to new Floor Brokers is reasonable, equitable and not unfairly

discriminatory because current Floor Brokers have had the past five and half months to set up Trading Floor operations and interact with all Floor Participants. New Floor Brokers will likely need time to ramp up operations to meet such a volume requirement.

The Exchange believes its proposal to not extend the fee waiver for current and new Floor Market Makers is reasonable, equitable and not unfairly discriminatory because the Exchange originally established the Initial Waiver Period with an automatic sunset date for the end of February 2026; accordingly, market participants that were interested in becoming Floor Market Makers were aware since September 2025 that the Exchange intended to assess the monthly Trading Permit fee upon the expiration of the Initial Waiver Period.

The Exchange believes its proposal to establish a low monthly fee for Floor Market Maker Alternates is reasonable, equitable and not unfairly discriminatory because Floor Market Maker Alternates do not regularly trade on the Trading Floor and will only fill in for the primary Floor Market Maker of the same firm when the primary Floor Market Maker is not active on a particular trading day or number of trading days. The Exchange believes this proposed fee is reasonable in relation to the service being provided, where a firm can prepare a Floor Market Maker as an alternate in the event that its primary Floor Market Maker is unable to be active on the Trading Floor for any number of foreseen and unforeseen circumstances. This provides firms with a convenient means to substitute Floor Market Makers where the primary individual is unable to be active on the Trading Floor for any number of reasons, while balancing the interests of the Exchange to ensure that all active trading personnel are properly accounted for on each trading day. The Exchange believes the proposed fee is reasonable when compared to similar fees for “inactive” or “reserve” participants of other exchanges.³⁶

Desk and Badge Fees

The Exchange believes its proposal to amend Section 9)d) of the Fee Schedule to remove

³⁶ See *supra* note 25.

the reference to Initial Waiver Period in connection with desk and badge fees is reasonable, equitable and not unfairly discriminatory because the Exchange originally established the Initial Waiver Period with an automatic sunset date for the end of February 2026; accordingly, market participants were aware since September 2025 that the Exchange intended to assess the desk and badge fees upon the expiration of the Initial Waiver Period. The Exchange believes its proposal to add a clarifying sentence that the Exchange will assess the desk fee for each additional desk requested by a Floor Participant in excess of the desk allotment provided pursuant to Section 9)c) of the Fee Schedule promotes just and equitable principles of trade and removes impediments to a free and open market because this will add clarity to the Fee Schedule regarding the assessment of desk fees. This change also promotes just and equitable principles of trade and removes impediments to a free and open market by removing expiring fee waiver text from the Fee Schedule. It is in the public interest for the Fee Schedule to be accurate and clear.

Further, this proposed added text does not change the manner in which the Exchange will assess the desk fee as originally established (i.e., paying for a Trading Permit entitles a firm to receive an unlimited number of Trading Permits for its Floor Brokers where each Floor Broker will receive one Trading Permit, badge, and desk; paying for a Trading Permit entitles each Floor Market Maker to receive one Trading Permit, badge and desk; and all additional desk requests will be assessed the monthly fee of \$350 per desk). The purpose of this change is to add clarity to the Fee Schedule and does not change the manner in which the Exchange will assess the desk fee as originally established.

Data Center Hosting Fees

The Exchange believes its proposal to amend Section 9)g) of the Fee Schedule to remove the reference to Initial Waiver Period in connection with the data center hosting fees is reasonable, equitable and not unfairly discriminatory because the Exchange originally established the Initial Waiver Period with an automatic sunset date for the end of February 2026; accordingly, market participants were aware since September 2025 that the Exchange intended to

assess the data center hosting fees upon the expiration of the Initial Waiver Period. This change also promotes just and equitable principles of trade and removes impediments to a free and open market by removing expiring fee waiver text from the Fee Schedule. It is in the public interest for the Fee Schedule to be accurate and clear.

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.

Intra-Market Competition

Definitions Section

The Exchange believes the proposal to remove the definition for “Initial Waiver Period” will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because this change is not intended to impact competition among market participants; rather, it is intended to provide clarity in the Fee Schedule that the Initial Waiver Period is no longer in effect since it automatically expired at the end of February 2026.

One-Time Application and Initiation Fees

The Exchange believes the proposal to remove the reference to Initial Waiver Period and insert text to specify that the one-time application and initiation fee will be waived for new Floor Broker applications beginning March 1, 2026 will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. Firms that already have active Floor Brokers on the Trading Floor will be able to have additional individuals apply for Floor Broker status and have this fee waived along with new firms that do not currently have active Floor Brokers on the Trading Floor. The Exchange believes its proposal to not extend the fee waiver for new Floor Market Maker applications will not result in any burden on intra-market competition because the Exchange originally established the Initial

Waiver Period with an automatic sunset date for the end of February 2026; accordingly, market participants that were interested in becoming Floor Market Makers were aware since September 2025 that the Exchange intended to assess the application and initiation fee upon the expiration of the Initial Waiver Period. Further, all current Floor Market Makers already applied for Trading Floor membership and had their application and initiation fees waived.

Participant Fees

The Exchange believes the proposal to remove the reference to Initial Waiver Period and insert text to specify that new Floor Brokers (on a per-firm basis) will have their participant fees waived for the partial month plus an additional three (3) full calendar months thereafter once the Floor Broker maintains a physical presence on the Trading Floor will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. This is because the Exchange originally established the Initial Waiver Period with an automatic sunset date for the end of February 2026; accordingly, current Floor Brokers and Floor Market Makers were aware since September 2025 that the Exchange intended to assess the participant fees upon the expiration of the Initial Waiver Period. The Exchange believes its proposal to waive the participant fee for a defined period of time for new Floor Brokers will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the Exchange believes this waiver will promote competition by providing an incentive for market participants interested in becoming Floor Brokers to submit applications and begin Floor Broker operations, which may result in increased order flow and liquidity to the benefit of all Floor Participants.

Trading Permit Fees

The Exchange believes its proposal to remove the references to Initial Waiver Period, certain months in 2025 and 2026, and Floor Market Maker fee waivers and insert text to specify that for registered Floor Brokers as of February 28, 2026, the monthly Trading Permit fee will be waived if the Floor Broker (per firm) executes at least 100 contracts ADV in QFOs or cQFOs in

each relevant month thereafter, with no defined sunset for this particular fee waiver, does not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. This change is designed to continue to provide a conditional fee waiver with a low enough volume threshold that most, if not all, current Floor Brokers should be able to achieve in order to have their Trading Permit fees waived, which should promote competition by encouraging order flow and liquidity. Further, the Exchange believes its proposal to waive Trading Permit fees for new firms that register Floor Brokers beginning March 1, 2026 or later for the initial partial month the Floor Broker becomes registered with the Exchange and the three (3) full calendar months thereafter, with no volume requirement during that period, does not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because this should also incentivize market participants that are not Floor Participants to apply and become registered with the Exchange and begin Floor Broker operations. In turn, the Exchange believes this will promote additional order flow and liquidity to the benefit of all current Floor Participants. The Exchange believes its proposal to include the current volume requirement in order for current Floor Brokers to receive the Trading Permit fee waiver as compared to new Floor Brokers does not impose any burden on intra-market competition because current Floor Brokers have had the past five and half months to set up Trading Floor operations and interact with all Floor Participants, while new Floor Brokers will likely need time to ramp up operations to meet such a volume requirement.

The Exchange believes its proposal to not extend the fee waiver for current and new Floor Market Makers does not impose any burden on intra-market competition because the Exchange originally established the Initial Waiver Period with an automatic sunset date for the end of February 2026; accordingly, market participants that were interested in becoming Floor Market Makers were aware since September 2025 that the Exchange intended to assess the monthly Trading Permit fee upon the expiration of the Initial Waiver Period.

The Exchange believes its proposal to establish a low monthly fee for Floor Market Maker Alternates does not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because all Floor Market Makers may designate and register a Floor Market Maker Alternate and pay the same corresponding fee. This change is not intended to be competitive; rather, it is designed to provide firms with a convenient means to substitute Floor Market Makers where the primary individual is unable to be active on the Trading Floor for any number of reasons.

Desk and Badge Fees

The Exchange believes that the proposal to remove the reference to the Initial Waiver Period for desk and badge fees will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the Exchange originally established the Initial Waiver Period with an automatic sunset date for the end of February 2026. As such, market participants were aware since September 2025 that the Exchange intended to assess the desk and badge fees upon the expiration of the Initial Waiver Period. Pursuant to Section 9)c) of the Fee Schedule, Floor Participants that purchase a Trading Permit will receive a desk and badge included in their Trading Permit fee and all Floor Participants will be subject to the same desk fee for each additional requested desk.

Data Center Hosting Fees

The Exchange believes that the proposal to remove the reference to the Initial Waiver Period for data center hosting fees will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the Exchange originally established the Initial Waiver Period with an automatic sunset date for the end of February 2026. As such, market participants were aware since September 2025 that the Exchange intended to assess the data center hosting fees upon the expiration of the Initial Waiver Period and all current and new Floor Participants that choose to install their own equipment within the 545Wyn Data Center will be subject to the same initial and on-going fees.

Inter-Market Competition

The Exchange believes that the proposed changes will not result in any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that market participants have the choice to trade on the Exchange's Trading Floor, electronic platform, or not trade on the Exchange at all. The Exchange believes that all of the proposed changes will not cause any burden on inter-market competition because none of the proposed fee waivers are intended to impact the ability to compete of other exchanges' that offer a trading floor for equity options.

Accordingly, the Exchange does not believe its proposed fee changes impose any burden on competition that is 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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,³⁷ and Rule 19b-4(f)(2)³⁸ 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.

IV. Solicitation of Comments

³⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁸ 17 CFR 240.19b-4(f)(2).

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-2026-09 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-2026-09. 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-2026-09 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.³⁹

³⁹ 17 CFR 200.30-3(a)(12).

Vanessa A. Countryman,

Secretary.

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