



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105216; File No. SR-SAPPHIRE-2026-14]

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

April 13, 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 March 31, 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 proposes to amend the MIAX Sapphire Options Exchange Fee Schedule (“Fee Schedule”) to: (1) establish a surcharge on certain Floor Market Maker orders in multiply-listed classes in the Penny Interval Program and not in the Penny Interval Program that are executed on the Trading Floor; and (2) establish a rebate payable to certain Floor Broker Priority Customer orders when the counterparty is a Floor Market Maker order for Trading Floor transactions (all capitalized terms defined and 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 MIAX Sapphire’s principal office.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 1)c)i) of the Fee Schedule to: (1) establish a surcharge on certain Floor Market Maker³ orders that are executed as part of a transaction with certain Floor Broker⁴ Priority Customer⁵ orders in multiply-listed classes in the Penny Interval Program⁶ (“Penny classes”) and not in the Penny Interval Program (“non-Penny classes”) on the Trading Floor⁷; and (2) establish an enhanced rebate payable to Floor Brokers for certain Priority Customer orders that interact with the Floor Market Maker order described above for Trading Floor transactions.

Background of Fees and Rebates for Transaction on the Trading Floor

³ 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).

⁴ 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. See Exchange Rule 2015.

⁵ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See the Definitions section of the Fee Schedule and Exchange Rule 100.

⁶ See Exchange Rule 510(c).

⁷ The term “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 Exchange Rule 100.

The Exchange assesses fees (and/or provides rebates) for transactions on the Trading Floor based on origin. For Priority Customers⁸ and Professional Customers⁹ the Exchange does not currently assess a per contract fee (or provide a rebate) for Qualified Floor Order (“QFO”)¹⁰ and Complex Qualified Floor Order (“cQFO”)¹¹ transactions in all multiply-listed Penny and non-Penny classes.¹² The Exchange assesses a \$0.25 per contract fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Away Market Maker,¹³ Firm, and Broker-Dealer origins. The Exchange does not assess a fee (or provide a rebate) for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Firm and Broker-Dealer origins that are facilitating a Priority Customer or Professional Customer order. The Exchange assesses Floor Market Makers a fee of \$0.50 per contract for QFOs and cQFOs that trade against all other origins.¹⁴ The Exchange provides a rebate of (\$0.10) per contract for transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Floor Broker origins on both the agency and contra sides, if applicable. The Exchange also provides a Floor Broker Breakup Credit of (\$0.20) per contract for transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes.

Proposal

⁸ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See the Definitions section of the Fee Schedule and Exchange Rule 100.

⁹ The term “Professional Customer” for the purposes of the Fee Schedule, shall mean a Public Customer that is not a Priority Customer. See the Definitions section of the Fee Schedule. The term “Public Customer” means a person that is not a broker or dealer in securities. See the Definitions section of the Fee Schedule and Exchange Rule 100.

¹⁰ See Exchange Rule 2040.

¹¹ See Exchange Rule 2040(a)(4).

¹² A QFO or cQFO must be entered as a two-sided order, with an initiating side and a contra side and the QFO and cQFO fees, rebates, and applicable fee and rebate caps will apply to both sides of the order. Further, cQFO fees and rebates are per executed side per leg.

¹³ The term “Away Market Maker” for the purposes of the Fee Schedule, shall mean a non MIAX Sapphire Market Maker.

¹⁴ See Fee Schedule, Section 1)c)i).

The Exchange proposes to amend Section 1)c)i) of the Fee Schedule to establish a \$0.20 per contract surcharge for Floor Market Maker orders in Penny and non-Penny classes when the Floor Market Maker is the counterparty to a Priority Customer cQFO executed by a Floor Broker on the Trading Floor. The Exchange proposes that for such trade, the Exchange will provide the Floor Broker a (\$0.20) per contract rebate (referred to as the “Floor Broker Enhanced Complex Rebate”), which will be in addition to the Floor Broker Breakup Credit of (\$0.20) per contract that the Floor Broker may also receive for such transaction. The Exchange also proposes to provide that the above-described surcharge and the rebate will not apply to cQCC¹⁵ transactions, cC2C¹⁶ transactions, Strategy¹⁷ transactions, or other non-complex transactions. The Exchange proposes to establish new footnote #1 in the Floor Market Maker origin in the table in Section 1)c)i) of the Fee Schedule, with explanatory text for footnote #1 below the QFO and cQFO Fees and Rebates Table, as follows:

Floor Market Makers will be assessed a \$0.20 per contract surcharge when the Floor Market Maker is the counterparty to a Priority Customer cQFO transaction executed by a Floor Broker in multiply-listed Penny or non-Penny Classes, and the executing Floor Broker will be paid a rebate of (\$0.20) per contract (“Floor Broker Enhanced Complex Rebate”) for such trade. The surcharge and Floor Broker Enhanced Complex Rebate will not apply to cQCC transactions, cC2C transactions, Strategy transactions, or other non-complex transactions. The Floor Broker Enhanced Complex Rebate paid to the executing Floor Broker under the terms of this footnote 1 will be in addition to any Floor Broker Breakup Credit that the Floor Broker may also receive for the Priority Customer cQFO transaction.

Although the proposed surcharge would increase certain fees for Floor Market Makers when acting as counterparty to Priority Customer cQFOs on the Trading Floor, the Exchange

¹⁵ A cQCC transaction is comprised of an ‘initiating complex order’ to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)c)vi) of the Fee Schedule. See Fee Schedule, Section 1)c)iii).

¹⁶ A cC2C Order is comprised of one Priority Customer complex order to buy and one Priority Customer complex order to sell at the same price and for the same quantity. See Fee Schedule, Section 1)c)iv).

¹⁷ As of the time of this filing, the Exchange allows for the following Strategy transactions: Box Spread, Jelly Roll Strategy, Short/Long Stock Interest Spread, Merger Spread, Reversal/Conversion Spread, and a Dividend Strategy. See, generally, the Definitions section of the Fee Schedule for the definition of each type of Strategy transaction.

believes these participants will continue to quote actively to participate in Trading Floor transactions as they do today, thereby continuing to promote trading opportunities and competition on the Trading Floor to the benefit of all market participants. The purpose of this change is to further incentivize Floor Brokers to participate on the Trading Floor by increasing Priority Customer cQFO volume. The Exchange believes this will lead to increased Trading Floor volume, which should benefit all market participants by providing more trading opportunities and tighter spreads. As the Trading Floor is less than a year into operations, the Exchange believes it is important to incentivize Floor Brokers to continue to provide Priority Customer volume.

The Exchange notes that the proposed complex surcharge and rebates are not new or novel. At least one other exchange assesses a similar surcharge and provides a similar rebate for customer complex order transactions on its trading floor where a floor market maker is the counterparty to the customer order that originates from a floor broker.¹⁸

The proposed changes are effective beginning April 1, 2026.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁰ in particular, in that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act²¹ because it

¹⁸ See Nasdaq PHLX LLC, Options 7: Pricing Schedule, Section 4, note 9 (providing that Floor Lead Market Makers and Floor Market Makers will be assessed a \$0.20 per contract surcharge when the Floor Lead Market Maker or Floor Market Maker is the counterparty to a Customer complex open outcry floor transaction executed by a Floor Broker in multiply-listed Penny or non-Penny Symbols, and the Floor Broker will be paid a rebate of \$0.20 per contract. The surcharge and the rebate will not apply to index options and singly listed options...strategy transactions (dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategies), Floor Qualified Contingent Cross Orders, or Customer Cross Orders).

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

²¹ 15 U.S.C. 78f(b)(4).

represents an equitable allocation of reasonable dues, fees and other charges among market participants using any facility or system which the Exchange operates or controls.

The Exchange believes its proposal to assess a surcharge of \$0.20 per contract to Floor Market Maker orders that is the counterparty to Floor Broker Priority Customer cQFOs in Penny and non-Penny classes on the Trading Floor is reasonable because, even with the proposed surcharge, Floor Market Makers will continue to interact with Trading Floor orders and would not be discouraged from continuing to quote and trade actively on the Exchange. The Exchange believes that the proposed rebate of (\$0.20) per contract to be paid to Floor Brokers for such transactions would incentivize Floor Brokers to direct additional Priority Customer cQFO volume to the Trading Floor, thereby creating more trading opportunities on the Trading Floor for all market participants, including Floor Market Makers. The Exchange believes that the proposed changes are reasonably designed to incentivize Floor Brokers (and other participants on the Trading Floor) to increase the number of cQFOs sent to the Exchange. The Exchange believes this may increase trading volume and create more trading opportunities for all market participants which, in turn, may attract additional order flow to the Exchange, further contributing to a deeper, more liquid market to the benefit of all market participants. The Exchange also notes that the proposed surcharge and rebate are similar in structure to a program offered by at least one other competing exchange that offers floor trading.²²

The Exchange further believes the proposed surcharge is reasonable because it is designed to offset costs associated with the proposed rebate payable to Floor Brokers when their Priority Customer cQFOs interact with Floor Market Maker orders on the Trading Floor. To the extent this purpose is achieved, the Exchange believes that the proposed surcharge would not disincentivize market making activity on the Trading Floor because increased order flow from Floor Brokers seeking to earn the proposed rebate would result in more opportunities to trade for

²² See supra note 18.

all market participants, including Floor Market Makers. To the extent the proposed rule change continues to attract greater volume and liquidity by encouraging Floor Brokers to increase their options volume on the Exchange in an effort to earn the proposed rebate, the Exchange believes the proposed changes would improve the Exchange's overall competitiveness and strengthen its market quality for all market participants. Against the backdrop of the competitive environment in which the Exchange operates, the proposed rule change is a reasonable attempt by the Exchange to increase the depth of its market and improve its market share relative to its competitors, particularly since the Trading Floor is less than a year into operations and seeks growth opportunities for its market.

The Exchange believes it is equitable to apply the proposed rebate only to Floor Brokers and not Floor Market Makers. Floor Market Makers represent their own interest on the Trading Floor and, therefore, the Exchange believes these market participants may not need a similar incentive. Unlike Floor Market Makers, Floor Brokers act as agents in representing orders on the Exchange's Trading Floor. Participants who desire to have a Priority Customer order executed on the Trading Floor would provide that order to a Floor Broker to be represented. Floor Market Makers may interact with orders represented by the Floor Broker in open outcry on the Trading Floor. Finally, Floor Market Makers may choose to conduct their business on a Trading Floor or in an electronic market, unlike Floor Brokers, who have a business model that is naturally tied to the physical trading space.

The Exchange believes the proposed rule change is equitable because the proposed rebate is based on the amount and type of business transacted on the Exchange, and Floor Brokers may elect to earn the proposed rebate if they choose. The Exchange also believes that the proposed surcharge is equitable because it is designed to balance costs associated with encouraging increased execution opportunities on the Trading Floor, and an increase in such orders would in turn enhance trading opportunities for all market participants. The Exchange also believes that

the proposed rebate to Floor Brokers is equitable because it is intended to support Floor Brokers' role in facilitating the execution of open outcry orders, a function which benefits all market participants on the Trading Floor.

Moreover, the proposal is designed to incentivize participation on the Trading Floor in an effort to make the Exchange a primary execution venue and to attract more open outcry transactions to the Exchange especially since the Exchange's Trading Floor recently launched operations. To the extent that the proposed change attracts more Floor Broker orders to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for, among other things, order execution. Thus, the Exchange believes the proposed rule change would improve market quality for all market participants on the Exchange and, as a consequence, attract more order flow to the Exchange thereby improving market-wide quality and price discovery.

The Exchange believes it is not unfairly discriminatory to impose a surcharge on Floor Market Maker orders on the Trading Floor that are a counterparty to a Priority Customer cQFO transaction executed by a Floor Broker because the proposed change would apply to all Floor Market Maker orders equally, and, as discussed above, the Exchange believes it is not unfairly discriminatory to incent order flow to the Trading Floor, which may enhance liquidity on the Exchange to the benefit of all market participants. The Exchange also believes that the proposed rebate payable to Floor Brokers for a Priority Customer cQFO transaction that trades with a Floor Market Maker order is not unfairly discriminatory because it would be available to all similarly-situated market participants on an equal and non-discriminatory basis.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition. The Exchange's proposal to exclude cQCC, cC2C and Strategy transactions is reasonable, equitable

and not unfairly discriminatory. Trading Floor cQCC and cC2C are not transacted in open outcry. The Exchange would apply the exclusions in a uniform manner to all Floor Participants.²³

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.

Inter-Market Competition

The proposal does not impose an undue burden on inter-market competition. The Exchange believes its proposal remains competitive with at least one other options exchange that offers a similar surcharge and rebate program and this proposal will offer market participants with another choice of where to transact options. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

The Exchange believes that the proposed rule change reflects this competitive environment because it modifies the Exchange's fees and rebates in a manner designed to continue to incent participants on the Trading Floor to direct trading interest to the Exchange, to provide liquidity and to attract additional order flow. To the extent that Floor Brokers are encouraged to utilize the Exchange as a primary trading venue for all transactions, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. The Exchange notes that it operates in a highly competitive

²³ The term "Floor Participant" means Floor Brokers as defined in Rule 2015 and Floor Market Makers as defined in Rule 2105(b). See the Definitions section of the Fee Schedule and Exchange Rule 100.

market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

Intra-Market Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders.

The proposed changes are designed to attract additional order flow to the Trading Floor. The Exchange believes that the proposed surcharge assessed to Floor Market Maker orders that interact with Floor Broker Priority Customer cQFOs on the Trading Floor and the proposed rebate payable to the Floor Broker would encourage Floor Broker open outcry order flow and would not disincentivize Floor Market Maker activity on the Trading Floor. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for execution of other trading interest. The proposed modifications would apply and be available to all similarly-situated market participants that execute open outcry on the Trading Floor, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange. Finally, the Exchange would apply the proposed exclusions described in proposed footnote 1 in a uniform manner to all Floor Participants.

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,²⁴ and Rule 19b-4(f)(2)²⁵ 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

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-2026-14 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.

²⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁵ 17 CFR 240.19b-4(f)(2).

All submissions should refer to file number SR-SAPPHIRE-2026-14. 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-2026-14 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.²⁶

Sherry R. Haywood,

Assistant Secretary.

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