



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105235; File No. SR-SAPPHIRE-2026-15]

### **Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the MIAX Sapphire Fee Schedule for All Liquidity Taker Event Reports**

April 14, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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 is filing a proposal to amend the MIAX Sapphire Options Exchange Fee Schedule (the “Fee Schedule”) to: (i) increase the annual fee for all Liquidity Taker Event Reports (described below); (ii) establish annual and monthly fees for the Purge Liquidity Taker Report; (iii) establish a discount program for market participants with multiple annual subscriptions to the various Liquidity Taker Event Reports; and (iv) establish a sunset period in which the Exchange will no longer offer monthly subscriptions to all Liquidity Taker Event Reports.

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

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

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

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 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 the Fee Schedule to: (i) increase (or, as described below, establish) the annual fee for all Liquidity Taker Event Reports;<sup>3</sup> (ii) establish annual and monthly fees for the Purge Report; (iii) establish a discount program for market participants with multiple annual subscriptions to two or more of the Reports; and (iv) establish a sunset period in which the Exchange will no longer offer monthly subscriptions to the Reports.

Background

Currently, the Exchange offers the Simple Order Report, Complex Order Report and Resting Simple Order Report as Member<sup>4</sup>-specific reports, which are available for purchase by Exchange Members on a voluntary basis. In general, the Simple Order Report, Complex Order Report and Resting Simple Order Report are each daily reports that provide a Member ("Recipient Member") with its liquidity response time details for executions against an order

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<sup>3</sup> See Exchange Rules 531(a)-(d), providing the rule text for the following: (a) Liquidity Taker Event Report – Simple Orders (the "Simple Order Report"); (b) Liquidity Taker Event Report – Complex Orders (the "Complex Order Report"); (c) Liquidity Taker Event Report – Resting Simple Orders (the "Resting Simple Order Report"); and (d) Purge Liquidity Taker Report (the "Purge Report"). The Simple Order Report, Complex Order Report, Resting Simple Order Report and Purge Report are collectively referred to herein as the "Reports."

<sup>4</sup> See Exchange Rule 100.

resting on the Simple Order Book<sup>5</sup> (or Strategy Book<sup>6</sup>), where that Recipient Member attempted to execute against such resting order within certain timeframes.<sup>7</sup>

For the Simple Order Report and Complex Order Report, the Exchange assesses a fee of \$4,000 per month for monthly subscribers or the discounted fee of \$24,000 per year for annual subscribers. For the Resting Simple Order Report, the Exchange assesses a fee of \$2,000 per month for monthly subscribers or the discounted fee of \$12,000 per year for annual subscribers. The Exchange also offers subscribers to both the Simple Order Report and Complex Order Report a discount for annual subscriptions to both of those reports called the “12 Month Subscription Discount” in Section 7 of the Fee Schedule. In particular, the Exchange assesses subscribers a discounted fee of \$40,000 per year when they purchase annual subscriptions to both the Simple Order Report and Complex Order Report. Subscribers with an existing 12 month subscription to either the Simple Order Report or Complex Order Report, but not both, may add a subscription to the Simple Order Report or Complex Order Report during their current 12 month subscription. In such case, the fee for the added report is pro-rated for the remainder of the subscriber’s current 12 month subscription based on the amount of the 12 Month Subscription Discount. Subscribers receive the 12 Month Subscription Discount for subscribing to both the Simple Order Report and Complex Order Report on the renewal date of their original subscription. The Exchange also provides that new subscribers will be charged for the full calendar month for which they subscribe and will be provided Liquidity Taker Event Report (Simple, Complex, and/or Resting Simple Order Report) data for each trading day of the calendar month prior to the day on which they subscribed.

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<sup>5</sup> The “Simple Order Book” is the Exchange’s regular electronic book of orders and quotes. See Exchange Rule 100.

<sup>6</sup> The “Strategy Book” is the Exchange’s electronic book of complex orders. See Exchange Rule 100. A “complex order” is any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the “legs” or “components” of the complex order), for the same account, in a conforming or non-conforming ratio as defined in Exchange Rule 518 for the purposes of executing a particular investment strategy. See Exchange Rule 518(a).

<sup>7</sup> See Exchange Rules 531(a)-(c) (providing details regarding the information contained in each of the Simple Order Report, Complex Order Report, and Resting Simple Order Report).

On February 5, 2026, the Exchange filed a proposed rule change with the Securities and Exchange Commission (“Commission”) to establish the Purge Report.<sup>8</sup> In that filing, the Exchange stated that it would issue an alert to market participants regarding the date that the Purge Report would be available to subscribers. On March 26, 2026, the Exchange issued an alert announcing that the Purge Report would become available for subscription beginning April 1, 2026, with fees to be announced in a future alert and rule filing with the Commission.<sup>9</sup>

Proposal to Increase the Annual Fee for the Simple Order Report, Complex Order Report and Resting Simple Order Report

The Exchange proposes to amend Section 7 of the Fee Schedule to increase the annual fee for each of the Simple Order Report and Complex Order Report from \$24,000 to \$30,000.<sup>10</sup> The Exchange notes that the annual fee for the Simple Order Report and Complex Order Report, as proposed to be amended by herein (including the multiple report discount described below), remains similar to the annualized fee charged by other exchanges for their similar reports.<sup>11</sup> The proposed annual fee of \$30,000 for each of the Simple Order Report and Complex Order Report is also discounted when compared to the monthly fee for each report of \$4,000 (i.e., \$4,000 per month multiplied by twelve months means that a subscriber that took the monthly subscription

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<sup>8</sup> See Securities Exchange Act Release No. 104859 (February 18, 2026), 91 FR 8546 (February 23, 2026) (SR-SAPPHIRE-2026-06).

<sup>9</sup> See Trading Alert, MIAX Exchange Group - Options Markets - Purge Liquidity Taker Report Launching April 1, 2026, available at <https://www.miaxglobal.com/alert/2026/03/26/miax-exchange-group-options-markets-purge-liquidity-taker-report-launching-2?nav=all>.

<sup>10</sup> The Exchange also proposes to make non-substantive changes to amend all references in Section 7 of the Fee Schedule from “12 month subscription” to now be to “annual subscription.” The purpose of these changes is to provide consistency in the Fee Schedule regarding fees for the Reports, including changes proposed in this filing. The Exchange also proposes to delete the “12 Month Subscription Discount” as the Exchange proposes a revised discounted fee structure herein.

<sup>11</sup> See, e.g., Cboe BZX Exchange, Inc. (“BZX”) Options Fee Schedule, Cboe Timestamping Service (assessing members a fee of \$3,500 per month for a subscription to the Missed Liquidity Report) and Cboe EDGX Exchange, Inc. (“EDGX”) Options Fee Schedule, Cboe Timestamping Service (assessing members a fee of \$3,500 per month for a subscription to the Missed Liquidity Report). On an annualized basis, a BZX or EDGX member would pay a total of \$42,000 per year for the Missed Liquidity Report (\$3,500 per month multiplied by 12 months). See also BZX Rule 21.15(b)(7)(1) (“The Missed Liquidity Report...provides time details for executions of orders and quotes that rest on the book where the Member receiving the report attempted to execute against a resting order or quote within an Exchange-determined period of time...”) and EDGX Rule 21.15(b)(7)(1) (“The Missed Liquidity Report... provides time details for executions of orders and quotes that rest on the book where the Member receiving the report attempted to execute against a resting order or quote within an Exchange-determined period of time...”).

for an entire year would be charged \$48,000 rather than the \$30,000 proposed annual fee). The Exchange also proposes to increase the annual fee for the Resting Simple Order Report from \$12,000 to \$15,000. The Exchange does not propose to amend the monthly fee amounts.

#### Proposal to Establish Annual and Monthly Fees for the Purge Report

The Exchange proposes to amend Section 7 of the Fee Schedule to establish a new row in the table to provide for a monthly and annual fee for the Purge Report, which will be offered as a subscription for the first time beginning April 1, 2026. In general, the Purge Report, is a daily report that provides a Member (“Recipient Member”) with the liquidity response/taker time details for executions against quotes entered by the Recipient Member that are resting on the Simple Order Book that occur before and after the receipt of a purge<sup>12</sup> message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within the timeframes specified under Exchange Rule 531(d)(2).<sup>13</sup>

The Exchange proposes to assess a fee of \$4,000 per month for monthly subscriptions to the Purge Report or \$30,000 per year for annual subscriptions to the Purge Report. Similar to the Simple Order Report, Complex Order Report and Resting Simple Order Report, new subscribers to the Purge Report will be charged for the full calendar month for which they subscribe and will be provided Purge Report data for each trading day of the calendar month prior to the day on which they subscribed.

#### Proposal to Establish a Sunset Period for Monthly Subscriptions

Next, the Exchange proposes to amend Section 7 of the Fee Schedule to establish a sunset period for all monthly subscriptions to the Reports. As described above, market participants may currently purchase monthly subscriptions to the Simple Order Report (\$4,000 per month),

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<sup>12</sup> Purge messages are sent over purge ports, which support only MEO mass cancel messages. See MIA X Sapphire Options Exchange User Manual, Version 1.2.0, Section 5.01 (dated December 19, 2025), available at [https://www.miaxglobal.com/miax\\_sapphire\\_electronic\\_market\\_user\\_manual.pdf](https://www.miaxglobal.com/miax_sapphire_electronic_market_user_manual.pdf).

<sup>13</sup> See Exchange Rule 531(d) (providing details regarding the information contained in the Purge Report). See also Securities Exchange Act Release No. 104859 (February 18, 2026), 91 FR 8546 (February 23, 2026) (SR-SAPPHIRE-2026-06).

Complex Order Report (\$4,000 per month), and the Resting Simple Order Report (\$2,000 per month). Also as described and proposed above, beginning April 1, 2026, market participants may purchase monthly subscriptions to the Purge Report for the corresponding fee of \$4,000 per month.

The Exchange now proposes to amend the Fee Schedule to provide that effective December 31, 2026, the Exchange will no longer offer monthly subscriptions to the Simple Order Report, Complex Order Report, Resting Simple Order Report, and Purge Report. Current monthly subscribers to each of the Reports may terminate their subscriptions or transition to an annual subscription at the prevailing rates for each of the Reports at any time. Further, the Exchange proposes to amend the Fee Schedule to provide that beginning January 1, 2027, the Exchange will only offer annual subscriptions to the Simple Order Report, Complex Order Report, Resting Simple Order Report and Purge Report, with new/renewal subscriptions taking effect on a semi-annual basis (i.e., January 1<sup>st</sup> or July 1<sup>st</sup> of each year). For new subscribers between the semi-annual subscription dates of January 1<sup>st</sup> or July 1<sup>st</sup>, beginning April 1, 2026, the Exchange will pro-rate the annual fee based on the number of months remaining to the next semi-annual renewal date. The pro-rated fee will take into account the discount for subscribers with multiple reports, as described below. All current (prior to April 1, 2026) annual subscriptions will run through the expiration date of the current annual term at the current annual rates (i.e., \$24,000 per year for the Simple Order Report or Complex Order Report; \$12,000 per year for the Resting Simple Order Report; and \$40,000 per year for combined annual subscriptions to both the Simple Order Report and Complex Order Report). At the expiration of the current annual term, subscribers may renew their annual subscriptions at the prevailing rates, including the discount for multiple subscriptions as described below, or terminate their subscriptions.

The purpose of these changes is to reduce billing complexity and streamline the fee structure for the Reports. The Exchange notes that the majority of subscribers purchase annual

subscriptions to the Reports and each monthly subscriber will have nine months (i.e., April through December 2026) to determine whether they would like to transition to an annual subscription or terminate their subscriptions altogether.

#### Proposal to Establish a Discount Program for Multiple Annual Subscriptions

Finally, the Exchange proposes to amend Section 7 of the Fee Schedule to establish a discount for market participants that purchase multiple annual subscriptions. In particular, the Exchange proposes to provide in the Fee Schedule that effective beginning April 1, 2026, new annual subscribers to multiple Reports will be charged based on the number and type of Reports pursuant to the following schedule of fees:

- An annual subscription to one of the following will be \$30,000 annually (per the rates in the table in Section 7 of the Fee Schedule): the Simple Order Report, Complex Order Report or Purge Report.
- Annual subscriptions to two of the following will be \$50,000 annually: the Simple Order Report, Complex Order Report and/or Purge Report.
- Annual subscriptions to all three of the following will be \$70,000 annually: the Simple Order Report, Complex Order Report and Purge Report.
- For subscribers to one or more of the Simple Order Report, Complex Order Report or Purge Report, the cost to add an annual subscription to the Resting Simple Order Report will be \$10,000 instead of the fee described for the Resting Simple Order Report in the table in Section 7 of the Fee Schedule (i.e., \$15,000, as proposed to be increased herein).

The following examples are intended to clarify how the Exchange intends to assess fees for the Reports during the transition to only annual subscriptions, including how the Exchange will assess fees pursuant to the proposed discount program (all subscriptions are assumed to be on an annual basis at the proposed higher rates as the discount will only apply to annual subscriptions):

#### Example 1

“Member A” subscribes annually to all four Reports beginning July 1, 2026. “Member A” would be assessed a total fee of \$80,000 pursuant to the proposed discount for multiple annual subscriptions (\$70,000 for the Simple Order Report, Complex Order Report and Purge Report + \$10,000 to add on the Resting Simple Order Report). “Member A’s” subscription to all four Reports would run through June 30, 2027, at which time “Member A” would be subject to the next semi-annual renewal period and could terminate any or all subscriptions.

Example 2

“Member B” subscribes annually to the Simple Order Report beginning April 20, 2026. “Member B” would be assessed \$2,500 each month for the months of April (and receive the full data set for the entire month of April), May and June 2026, for a total of \$7,500. This is calculated by dividing the proposed annual fee of \$30,000 for the Simple Order Report by twelve months ( $\$30,000 / 12 = \$2,500$ ) and then multiplying by the number of months remaining until the July 1<sup>st</sup> semi-annual renewal date, including any partial month when the subscription began (i.e., remainder of April, a and full months for May and June, which equals three total months). Beginning July 1, 2026, the semi-annual renewal date, “Member B” would be assessed the annual fee of \$30,000 for the Simple Order Report subscription, which would run through June 30, 2027.

Example 3

Prior to April 1, 2026, “Member C” has an annual subscription to both the Simple Order Report and Complex Order Report, with an expiration date of February 28, 2027. “Member C” has already paid the \$40,000 discounted rate (per the current terms of the Fee Schedule) for a subscription to both the Simple Order Report and Complex Order Report. “Member C” will continue to receive data for the Simple Order Report and Complex Order Report through the end of February 2027. At that time, if “Member C” wanted to continue subscribing to only the Simple Order Report and Complex Order Report, then “Member C” would be assessed pro-rated fees of

\$16,666.67<sup>14</sup> covering March, April, May and June 2027, which is based on the discounted rate for multiple annual subscriptions (i.e., \$50,000 annually). This is calculated by dividing the proposed annual fee of \$50,000 – the discounted rate for annual subscriptions to multiple Reports (other than the Resting Simple Order Report) – by twelve months ( $\$50,000 / 12 = \$4,166.66$ ) and then multiplying by the number of months remaining until the July 1<sup>st</sup> semi-annual renewal date, including any partial month when the subscription began (i.e., March, April, May and June 2027, which equals four total months). Beginning July 1, 2027, the semi-annual renewal date, “Member C” would be assessed the discounted annual fee of \$50,000 for multiple subscriptions, which would run through June 30, 2028.

Example 4

“Member D” has a monthly subscription to the Simple Order Report. “Member D” will continue to pay the \$4,000 monthly subscriber fee each month until the end of December 2026. At that time, “Member D” may terminate their subscription entirely (or at anytime before December) or transition to an annual subscription for the Simple Order Report, which would be \$30,000, effective for January 1, 2027. In this case, there would be no pro-rated fees because January 1<sup>st</sup> is the semi-annual renewal date.

Example 5

“Member E” has annual subscriptions to both the Simple Order Report and Complex Order Report beginning March 1, 2026. “Member E” is assessed the \$40,000 discounted fee pursuant to the “12 Month Subscription Discount” as currently provided for in Section 7 of the Fee Schedule, pursuant to which the Exchange will provide “Member E” the data for the Simple Order Report and Complex Order Report each month through February 2027. Assume that in September 2026, “Member E” wants to add an annual subscription to the Purge Report. In this case, the Exchange will assess “Member E” the pro-rated discounted fee for multiple annual subscriptions until the

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<sup>14</sup> Throughout this filing, the Exchange rounded up or down to the nearest whole cent when providing fee calculations.

“12 Month Subscription Discount” expires, at which time the newly proposed rates for subscribing to two or more annual reports will apply, as described above. For clarity, to add an annual subscription to the Purge Report in September 2026, “Member E” will be assessed an additional \$1,666.67 each month (calculated by dividing the \$20,000 discounted price to add an annual subscription to the Purge Report based on the multiple report annual discount and is in addition to the \$40,000 already paid) for September, October, November, and December 2026, as well as January and February 2027. Beginning March 1, 2027, assuming “Member E” wants to continue annual subscriptions to the Simple Order Report, Complex Order Report and Purge Report, the Exchange will assess “Member E” the monthly pro-rated amount for three annual subscriptions until the next semi-annual renewal date of July 1, 2027. Accordingly, “Member E” will be assessed \$5,833.33 each month of March, April, May and June 2027. This is calculated by dividing the annual fee for subscribing to all three of the Simple Order Report, Complex Order Report and Purge Report (\$70,000) by twelve months, which equals \$5,833.33 per month until the next semi-annual renewal date. On July 1, 2027, “Member E” will be assessed the full annual fee for multiple annual subscriptions of \$70,000.

The purpose of establishing the discount program for market participants that purchase annual subscriptions to two or more of the Reports is to provide an incentive via reduced fees for market participants to continue receiving the data provided in the Reports.

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The Reports are being offered to Members on a completely voluntary basis in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase any report only if they voluntarily choose to do so. It is a business decision of each Member whether to subscribe to each Report or not. Not all Members purchase the Reports. Members may cancel their subscription to any of the Reports at any time.

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,<sup>15</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>16</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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 protect investors and the public interest, and is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal to adopt fees for the reports is consistent with Section 6(b) of the Act<sup>17</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>18</sup> in particular, in that it is an equitable allocation of dues, fees and other charges among its Members and other recipients of Exchange data.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the Reports further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The Reports also promote increased transparency through the dissemination of the data contained in each of the Reports. Particularly, the Reports will benefit investors by facilitating their prompt access to the value-added information that is included in each of the Reports. The Reports will allow Members to access information regarding their trading or purge activity that they may utilize to evaluate their own trading or purge behavior and order interactions.

### Proposals to Increase the Annual Fee for the Simple Order Report, Complex Order Report and Resting Simple Order Report and Establish Fees for the Purge Report

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

<sup>16</sup> 15 U.S.C. 78f(b)(5).

<sup>17</sup> 15 U.S.C. 78f(b).

<sup>18</sup> 15 U.S.C. 78f(b)(4).

The Exchange believes the proposed increased annual fee for the Simple Order Report and Complex Order Report are reasonable as the proposed increase is modest and is still comparable to the annualized fee charged by other exchanges for similar reports. In particular, BZX and EDGX each assess a monthly fee of \$3,500 for subscriptions to their Missed Liquidity Reports. On an annualized basis, a BZX or EDGX member would pay a total of \$42,000 per year for the Missed Liquidity Report (\$3,500 per month multiplied by 12 months). When compared to the Exchange's proposed annual fee of \$30,000 for each of the Simple Order Report or Complex Order Report, the Exchange believes its proposed fee increase is reasonable. Further, when looking at the Exchange's proposed fee for the Simple Order Report and Complex Order Report on a per month basis, the Exchange believes the proposed fee is reasonable as it is effectively less than the monthly fee assessed by BZX and EDGX for their similar reports (i.e., \$30,000 divided by twelve months = \$2,500 per month).<sup>19</sup>

The Exchange believes the proposed increased fee for an annual subscription to the Resting Simple Order Report is reasonable as the proposed fee is still both modest and lower than fees (as proposed to be increased herein) charged by the Exchange for similar data products, i.e., the Simple Order Report and Complex Order Report. The proposed increased fee for the Resting Simple Order Report continues to be less expensive than the Exchange's Simple Order Report and Complex Order Report because the Exchange believes that the information provided in the Resting Simple Order Report may not be as valuable to market participants as the other information contained in the Simple Order Report and Complex Order Report, which measures the data in the first 200 microseconds of the time the resting order was received by the Exchange. While the Exchange believes that the Resting Simple Order Report continues to be useful to market participants, it may not be as helpful as the other reports offered by the Exchange and, therefore, the Exchange proposes a lower annual fee for the Resting Simple Order Report.

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<sup>19</sup> See supra note 11.

The Exchange believes the proposed fees for the Purge Report are reasonable because they are identical to the fees (as proposed) that the Exchange assesses for its Simple Order Report and Complex Order Report. The Exchange also believes the proposed fees for the Purge Report are reasonable as they would support the introduction of a new market data product to Market Makers that are interested in gaining insight into latency in connection with purge messages that failed to cancel their quotes resting on the Simple Order Book. The Purge Report accomplishes this by providing those Market Makers data to analyze by how much time their purge message may have missed cancelling a quote before (or after) execution of that quote against a contra-side order. The Purge Report will provide greater visibility by showing how much time a purge message missed canceling a quote, particularly as market conditions change throughout the day and Market Makers attempt to cancel and replace quotes in certain symbols.

Indeed, if the Exchange proposed fees that market participants viewed as excessively high, then the proposed fees would simply serve to reduce demand for the Reports, which as noted, are entirely optional. Other options exchanges are also free to introduce their own comparable data products with lower prices to better compete with the Exchange's offerings. As such, the Exchange believes that the proposed fees for the Reports are reasonable and set at a level to compete with other options exchanges that may choose to offer similar reports or do offer similar reports today. Moreover, if a market participant views another exchange's potential report as more attractive, then such market participant can merely choose not to purchase the Exchange's Reports and instead purchase another exchange's similar data product, which may offer similar data points, albeit based on that other market's trading activity.

Selling market data, such as one of the Reports, is also a means by which exchanges compete to attract business. To the extent that the Exchange is successful in continuing to attract subscribers for the Reports, it may earn trading revenues and further enhance the value of its data products. If the market deems the proposed fees to be unfair or inequitable, firms can decrease or discontinue their use of the data and/or avail themselves of similar products that may be

offered by other exchanges.<sup>20</sup> The Exchange, therefore, believes that the proposed fees for the Reports reflect the competitive environment and would be properly assessed to subscribers to each of the Reports. The Exchange also believes the proposed fees are equitable and not unfairly discriminatory as the fees would apply equally to all subscribers who choose to purchase such data. It is a business decision of each Member that chooses to purchase any of the Reports. The Exchange's proposed fees would not differentiate between subscribers that purchase the Reports and are set at modest levels that would allow any interested Member to purchase such data based on their business needs.

The Exchange reiterates that the decision as to whether or not to purchase the Reports is entirely optional for all potential subscribers. Indeed, no market participant is required to purchase the Reports, and the Exchange is not required to make the Reports available to all investors. It is entirely a business decision of each Member to subscribe to the Reports. The Exchange offers the Reports as a convenience to Members to provide them with additional information regarding trading or purging activity on the Exchange on a delayed basis after the close of regular trading hours. A Member that chooses to subscribe to the Reports may discontinue receiving the Reports at any time if that Member determines that the information contained in the Reports is no longer useful.

#### Proposal to Establish a Sunset Period for Monthly Subscriptions

The Exchange believes its proposal to sunset monthly subscriptions at the end of 2026 is reasonable because it is intended to reduce billing complexity and streamline the fee structure for the Reports. The Exchange notes that the majority of subscribers purchase annual subscriptions to the Reports and each monthly subscriber will have nine months to determine whether they would like to transition to an annual subscription or terminate their subscriptions altogether. The Exchange believes this proposed change is equitable and not unfairly discriminatory because all

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<sup>20</sup> See supra note 11.

subscribers will be subject to the same annual fees once the sunset period ends for monthly subscriptions, with the annual fee for each Report assessed at a discounted rate compared to the current monthly rates. The Exchange also believes that transitioning to only annual subscriptions will improve the efficiency by which the Exchange may deliver the Reports by doing so on a regular basis over a prolonged and set period of time.

#### Proposal to Establish a Discount Program for Multiple Annual Subscriptions

The Exchange also believes it is reasonable to provide discounts for market participants that subscribe to multiple Reports. The Exchange believes the discounted fees for subscribers to multiple Reports may incentivize more Members to subscribe and determine whether they realize value from the Reports. The Exchange believes the discounted fees for the Reports is equitable and not unfairly discriminatory because the discounted rates will apply equally to all market participants that subscribe to two or more of the Reports.

#### 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.

#### Inter-Market Competition

The Exchange developed the Reports in order to keep pace with changes in the industry and evolving customer needs and demands, and believes the Reports will continue to contribute to robust competition among national securities exchanges, including with the proposed fee changes described herein. The Exchange believes the proposed fee changes in this filing permit fair competition among national securities exchanges, all of which may create similar data products for their markets, including at least two exchanges that already offer similar products.<sup>21</sup>

The Exchange does not believe the proposed fee changes would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their

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<sup>21</sup> See supra note 11.

own comparable reports with lower prices to better compete with the Exchange's offerings. The Exchange operates in a highly competitive environment, and its ability to price the Reports is constrained by competition among exchanges who choose to adopt similar products. The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the Reports. For example, proposing fees that are excessively higher than fees for potentially similar data products would simply serve to reduce demand for the Exchange's Reports, which as discussed, market participants are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

#### Intra-Market Competition

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between subscribers that purchase the reports. The proposed fees are set at a modest level that would allow any interested Member to purchase such data based on their business needs.

#### 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>22</sup> and Rule 19b-4(f)(2)<sup>23</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

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<sup>22</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>23</sup> 17 CFR 240.19b-4(f)(2).

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](mailto:rule-comments@sec.gov). Please include file number SR-SAPPHIRE-2026-15 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-2026-15. 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-2026-15 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>24</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>24</sup> 17 CFR 200.30-3(a)(12).