



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105492; File No. SR-SAPPHIRE-2026-24]

### **Self-Regulatory Organizations; MIAX SAPPHIRE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Short Term Option Series Program**

May 14, 2026.

Pursuant to the provisions of 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 May 6, 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 and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### **I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to amend the Short Term Option Series Program to add clarifying language concerning the listing and treatment of Monday and Wednesday Short Term Daily Expirations for Qualifying Securities when an Earnings Announcement<sup>3</sup> occurs after market close.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/miax-sapphire/rule-filings> and at the Exchange’s principal office.

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

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

<sup>3</sup> An Earnings Announcement shall include official public quarterly or yearly earnings filed with the Securities and Exchange Commission (the “Commission”).

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 Interpretation and Policy .02 to Exchange Rule 404, Series of Options Contracts Open for Trading. The amendment would add clarifying language concerning Monday and Wednesday expiration listings for options on certain individual stocks or Exchange-Traded Fund Shares (collectively “Qualifying Securities”) that are required to be marked closing only. Other technical changes are also proposed to Exchange Rule 404, Series of Options Contracts Open for Trading. Each change will be described below. This proposed rule change is based on a similar proposal submitted by Nasdaq ISE, LLC (“ISE”).<sup>4</sup>

**Short Term Options Series**

Currently, the Exchange permits certain Qualifying Securities to list up to two Monday and Wednesday Short Term Daily Expirations in addition to the Friday weekly expiration, provided they meet the eligibility requirements<sup>5</sup> noted in Interpretation and Policy .02 to Exchange Rule 404. Each calendar quarter, the Exchange applies the above criteria to individual

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<sup>4</sup> See Securities Exchange Act Release No. 105313 (April 27, 2026)(Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Short Term Options Series Program)(SR-ISE-2026-19).

<sup>5</sup> Qualifying Securities must meet the following criteria on a quarterly basis: (1) an underlying security, as measured on the last day of the prior calendar quarter, must have:(A) a market capitalization of greater than 700 billion dollars for an individual stock based on the closing price, or (B) Assets under Management (“AUM”) greater than 50 billion dollars for an Exchange-Traded Fund Share based on net asset value; (2) monthly options volume, as measured by sides traded in the last month preceding the quarter end, of greater than 10 million options; (3) a position limit of at least 250,000 contracts; and (4) participate in the Penny Interval Program. See Interpretation and Policy .02 to Exchange Rule 404.

stocks and Exchange-Traded Fund Shares to determine eligibility for the following quarter as a Qualifying Security.<sup>6</sup> The Exchange makes the list of Qualifying Securities available by close of business on the first trading day of the quarter on its website.

For individual stocks on Qualifying Securities, the Exchange does not list a Monday or Wednesday Short Term Daily Expiration on a day when an Earnings Announcement occurs after market close. If a Monday or Wednesday Short Term Option Daily Expiration is listed and an Earnings Announcement is subsequently made after the listing becomes available for trading, the Exchange immediately takes one of the following actions: (1) delists the affected expiration if there is no open interest, or (2) marks the affected expiration as closing only. This is the Exchange's current practice to avoid violating the listing requirements of Interpretation and Policy .02 to Exchange Rule 404.

At this time, the Exchange proposes to codify this practice in its rule text to provide Members<sup>7</sup> with clear expectations regarding listing availability. The Exchange proposes to state,

For individual stocks on Qualifying Securities, the Exchange will not list a Monday or Wednesday Short Term Option Daily Expiration on a day when an Earnings Announcement will occur after market close. If a Monday or Wednesday Short Term Option Daily Expiration is listed and an Earnings Announcement is subsequently made after the listing becomes available for trading, the Exchange will: (1) delist the affected expiration if there is no open interest; or (2) if there is open interest, designate the affected expiration as closing only. "Earnings Announcement" shall include official public quarterly or yearly earnings filed with the Securities and Exchange Commission.

Additionally, the Exchange proposes to remove current text in Interpretation and Policy .02 to Exchange Rule 404 which states that, "For Qualifying Securities, the Exchange would not

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<sup>6</sup> Beginning on the second trading day in the first month of each calendar quarter, the market capitalization of individual stocks is calculated based on the closing price established on the primary exchange on the last trading day of the prior calendar quarter and the AUM for Exchange-Traded Fund Shares is calculated based on the NAV established on the primary exchange on the last trading day of the prior calendar quarter. The data establishing the volume thresholds is established by using data from the last month of the prior calendar quarter from The Options Clearing Corporation. For options listed on the first trading day of a given calendar quarter, the volume is calculated using the last month of the quarter prior to that calendar quarter. For example, if the Exchange were to list Qualifying Securities in Q3 of 2026, the Exchange would look at the volume, measured in sides, for the last month of Q2 2026 or June 2026.

<sup>7</sup> The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Rules for purposes of trading on the Exchange as an "Electronic Exchange Member" or "Market Maker." Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

list an expiry on a day where there will be an Earnings Announcement that takes place after market close.” The proposed rule text makes this sentence unnecessary. Finally, the Exchange proposes to relocate the current description of an Earnings Announcement into the proposed text.

The Exchange also proposes other technical amendments to Interpretation and Policy .02 to Exchange Rule 404 to reorganize the rule text and improve readability. The Exchange proposes to relocate current Interpretation and Policy .11 to Exchange Rule 404 regarding listing Short Term Option Series in equity options, excluding Exchange-Traded Fund Shares and ETNs, which have an expiration date more than twenty-one days from the listing date to a new Interpretation and Policy .02(g) to Exchange Rule 404, additionally the Exchange proposes to slightly modify current Interpretation and Policy .11 to Exchange Rule 404 to improve readability. Also, the Exchange proposes to amend the citations in current Interpretation and Policy .11 to Exchange Rule 404 to reflect the relocation to current Interpretation and Policy .02(g) to Exchange Rule 404.

#### **Other amendments to Exchange Rule 404**

The Exchange proposes to renumber current Interpretation and Policy .12 to Exchange Rule 404, Low Priced Stock Strike Price Interval Program, as Interpretation and Policy .11 and also proposes to renumber current Interpretation and Policy .13 to Exchange Rule 404, Monthly Options Series Program, as Interpretation and Policy .12.

#### **2. Statutory Basis**

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>9</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

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

<sup>9</sup> 15 U.S.C. 78f(b)(5).

The Exchange believes that codifying its existing practice regarding the treatment of Monday and Wednesday Short Term Daily Expiration listings for Qualifying Securities promotes just and equitable principles of trade by providing Members with clear and transparent expectations concerning the availability of such listings. Under the proposed rule text, Members will have express notice that the Exchange will not list a Monday or Wednesday Short Term Daily Expiration on a day when an Earnings Announcement is scheduled to occur after market close, and that in the event an Earnings Announcement is announced after such a listing becomes available for trading, the Exchange will either delist the affected expiration if there is no open interest or mark the expiration as closing only. By memorializing this practice in the rule text, the Exchange ensures that all market participants are informed of the manner in which the Exchange administers its Short Term Option Series Program with respect to Qualifying Securities, thereby promoting fairness and transparency in the marketplace.

The Exchange further believes the proposal removes impediments to and perfects the mechanism of a free and open market and a national market system by ensuring that Monday or Wednesday Short Term Daily Expirations are not listed or do not remain available for new opening positions in circumstances that could expose investors to heightened risks associated with post-market-close Earnings Announcements. Options expiring on a day following an afterhours Earnings Announcement may be subject to significant price volatility and uncertainty that could disadvantage investors who are unable to react to material information disclosed after the close of trading. By formalizing the Exchange's practice of either not listing such expirations or marking them as closing only when an Earnings Announcement is announced after listing, depending on whether there is open interest, the proposal helps ensure that the options market operates in a manner that mitigates these risks and supports the integrity of the national market system.

The Exchange notes that the proposal does not raise any new or novel regulatory concerns. The proposed rule change merely codifies the Exchange's current practice, which has

been in effect to ensure compliance with Interpretation and Policy .02 to Exchange Rule 404. The Exchange is not proposing to alter its existing approach to administering the Short Term Option Series Program for Qualifying Securities; rather, the Exchange seeks to formalize that approach in its rule text to enhance clarity and predictability for Members and other market participants.

The Exchange's proposal to amend citations, relocate and amend Interpretation and Policy .11 to Exchange Rule 404, and to renumber current Interpretation and Policy .12 to Exchange Rule 404, Low Priced Stock Strike Price Interval Program and Interpretation and Policy .13 to Exchange Rule 404, Monthly Options Series Program are non-substantive amendments intended to reorganize the Exchange's current rules.

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.

With respect to intra-market competition, the Exchange does not believe the proposal will place any category of market participant at a competitive disadvantage relative to any other category of market participant. All market participants will be subject to the same rules regarding the listing and treatment of Monday and Wednesday Short Term Daily Expirations for Qualifying Securities when an Earnings Announcement occurs after market close.

With respect to inter-market competition, the Exchange does not believe the proposal will place the Exchange at a competitive disadvantage relative to other options exchanges or impose any burden on competition among options exchanges. The proposed rule change does not alter the competitive landscape for options trading, as it merely formalizes the Exchange's current practice in rule text which practice is consistent with that of other options exchanges that have the same listing rules.

The Exchange's proposal to amend citations, relocate Interpretation and Policy .11 to Exchange Rule 404, and to renumber current Interpretation and Policy .12 to Exchange Rule

404, Low Priced Stock Strike Price Interval Program and Interpretation and Policy .13 to Exchange Rule 404, Monthly Options Series Program are non-substantive amendments intended to reorganize the Exchange's current rules.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>10</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>11</sup>

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:

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>11</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2026-24 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-2026-24. 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-2026-24 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>12</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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

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