



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105506; File No. SR-SAPPHIRE-2026-23]

Self-Regulatory Organizations; MIAX SAPPHIRE, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish the Trade-by-Trade Report

May 18, 2026.

Pursuant to the provisions of 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 May 5, 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 introduce the “Trade-by-Trade Report” (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 the Exchange’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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange Rule 531 to introduce the Trade-by-Trade Report (referred to herein as the “Report”), which will be available for purchase³ to Members⁴ and non-Members. The Report will provide subscribers with comprehensive trade level detail for each options transaction executed on the Exchange and will be described under proposed Exchange Rule 531(e)(2). The Report will be produced and updated at the end of each trading day and be made available to subscribers overnight, after midnight Eastern Time (i.e., T+1), ensuring that the data is strictly historical and cannot be used to influence intraday trading decisions.

Specifically, each row in the Report will represent one side of a single trade event, and will include the following information: trade date, session, trade time, trade ID (a unique identifier for all executions on the Simple Order Book⁵ and Strategy Book⁶), complex trade ID (a unique identifier linking all components of any complex order⁷ execution on the Strategy Book), transaction ID (a unique identifier linking all individual trades executed as part of the same transaction on the Exchange), underlying symbol, expiration, strike, type (i.e., put or call), penny or non-penny class,⁸ trade quantity, trade price, side (buy or sell), open/close indicator, origin (i.e., away Exchange Market Maker, broker-dealer, Priority Customer, firm, Market Maker, non-

³ The Exchange intends to submit a separate rule filing with the Securities and Exchange Commission (“Commission”) to establish fees for the Report.

⁴ See Exchange Rule 100.

⁵ See Exchange Rule 100.

⁶ See Exchange Rule 100.

⁷ See Exchange Rule 518(a).

⁸ See Exchange Rule 510.

Priority Customer⁹), market context indicators (e.g., NBBO and SBBO¹⁰), and a trade segment code (indicates trade segment, for example, opening/reopening auction, routed, simple/complex, QCC¹¹, etc.).¹²

The Exchange anticipates a wide variety of market participants would purchase the Report, including, but not limited to, individual customers, buy-side investors, and investment banks. The Exchange believes the proposed Report will aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at in-depth trade level detail. The proposed Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential subscribers may purchase it only if they voluntarily choose to do so, and are not required to purchase the Report.

The Exchange notes that Cboe Exchange, Inc. (“Cboe”) offers a similar report for voluntary purchase by Cboe’s Trading Permit Holders and non-Trading Permit Holders,¹³ which report contains trade-by-trade level details for executions on Cboe (the “Cboe Trade-by-Trade Report”).¹⁴ The Exchange believes the proposed Report contains substantively similar trade

⁹ See Exchange Rule 100 for the definitions of Priority Customer and Market Maker. The Exchange notes that certain terms are not specifically defined in the Rulebook, including away Exchange Market Maker, broker-dealer, firm and non-Priority Customer.

¹⁰ See Exchange Rule 100.

¹¹ See Exchange Rule 516(j).

¹² The full list of trade segment categories contained in the Report, along with the description of the rows of information, will be available to potential subscribers via the Trade-by-Trade Report specification. Market participants may request access to the specification via the Exchange’s website. See <https://www.miaxglobal.com/company/data/data-products-services/reports>.

¹³ See Cboe Rules, Chapter 1, Section A, Rule 1.1 for the definition of Trading Permit Holder.

¹⁴ See Securities Exchange Act Release No. 104415 (December 16, 2025), 90 FR 59603 (December 19, 2025) (SR-CBOE-2025-088) (providing that “each row in the [Trade-by-Trade] Report will represent a single trade event and will include transaction time, trading floor timestamp, underlying symbol, Options Symbology Initiative...details (e.g., root, expiry, strike, call/put), trade size, trade price, market context indicators (e.g., National Best Bid/National Best Offer, local Best Bid/Best Offer), side of the market (i.e., buy or sell), transaction type (opening or closing), and origin (i.e., customer, professional customer, broker-dealer, and market maker), as well as the subscribing Member’s execution IDs for both Simple Book and Complex Order Book trades that will better allow for accurate linkage and reconstruction of trading activity...” (footnote citations omitted).

execution details as the Cboe Trade-by-Trade Report,¹⁵ with the only difference being that the proposed Report identifies whether an option transaction involves a penny or non-penny class. The Cboe Trade-by-Trade Report also contains historical data and is made available to subscribers on a T+1 basis.¹⁶

Implementation

The Exchange targets a launch date for the Report of the second or third quarter of 2026 and will issue an alert to announce the date that the proposed Report will be available to subscribers.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁸ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

¹⁵ See Cboe Data Shop, Enhanced US Option Trade-By-Trade Execution Detail Specification, v1.0 (dated January 12, 2026), available at <https://cdn.cboe.com/resources/membership/US-Options-Trade-By-Trade-Execution-Detail-Specification.pdf>.

¹⁶ See supra note 14.

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(5)

¹⁹ Id.

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 proposed Report would further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of the Report. The proposed rule change would benefit investors by providing access to the Report, which as noted above, may aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The proposed Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at in-depth trade level detail. Additionally, in-depth trade level information regarding opening and closing activity across different option series may indicate investor sentiment, which can be helpful trading information.

Importantly, given the proposed Report’s similarities to the Cboe Trade-by-Trade Report,²⁰ the Exchange believes that this proposal does not present any new or novel issues. In terms of utility, the Exchange believes that the proposed Report is very similar in nature to the Cboe Trade-by-Trade Report and offers similar data sets, with the primary difference being that the proposed Report identifies whether an option transaction involves a penny or non-penny class, while the Cboe Trade-by-Trade Report appears not to make such identification. As such, the Exchange believes the utility of these reports is substantially similar.

The Exchange believes that both the proposed Report and Cboe Trade-by-Trade Report provide information regarding options trading activity on the Exchange, which in turn, may be used by subscribers to create and test trading models and analytical strategies, and provide comprehensive insight into trading on the Exchange. Importantly, by offering the proposed

²⁰ See supra notes 14 and 15.

Report, subscribers will have an additional option for historical trade data and may choose to purchase the data that best suits their business needs.

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. Rather, the Exchange believes that the proposal will promote competition by permitting the Exchange to offer a data product that is substantively similar to that offered by at least one other options exchange.²¹

The Exchange proposes to introduce the Report in order to keep pace with changes in the industry and evolving customer needs, and believes this proposed rule change would contribute to robust competition among national securities exchanges, by meeting the needs of such customers. The Exchange has received feedback from customers that additional in-depth trade level data would be helpful to review.

Moreover, the proposal would enable the Exchange to offer a similar product as is currently being offered by another exchange. The Cboe Trade-by-Trade Report contains a substantively similar data set as the proposed Report.²² As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Therefore, the Exchange does not believe 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. Furthermore, this product offering is entirely optional and is available to any market participant who believes this data will be helpful for their purposes. As such, the Exchange does not believe this proposed rule change places a burden on intra-market competition.

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.

²¹ See supra notes 14 and 15.

²² See id.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the 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 after 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) of the Act²³ and Rule 19b-4(f)(6)²⁴ thereunder.

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act²⁵ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)²⁶ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that the proposed Report will promote increased transparency in trading activity and may promote better informed trading on the Exchange, and that waiver of the operative delay will allow the Exchange to offer the proposed Report sooner. The Exchange also states that the proposed data product will promote competition by allowing the Exchange to offer a similar product to that offered by another exchange. For these reasons, and because the proposed rule change raises no new or novel legal or regulatory issues, the Commission finds that waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ 17 CFR 240.19b-4(f)(6)(iii).

designates the proposed rule change to be operative upon filing.²⁷

At any time within 60 days of the filing of this 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 under Section 19(b)(2)(B) of the Act²⁸ to determine whether the proposed rule change 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 (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-SAPPHIRE-2026-23 on the subject line.

Paper comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-SAPPHIRE-2026-23. 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>).

²⁷ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁸ 15 U.S.C. 78s(b)(2)(B).

Copies of the filing also 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-2026-23 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.²⁹

Sherry R. Haywood,

Assistant Secretary.

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²⁹ 17 CFR 200.30-3(a)(12) and (59).