



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105551; File No. SR-SAPPHIRE-2026-25]

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 to Establish a Firm Fee Cap

May 26, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 13, 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 monthly Firm Fee Cap to waive Trading Floor transaction fees resulting from certain transactions for Member and Member organizations trading in their own proprietary account that met a defined amount each month; and (2) make corresponding changes to other sections of the Fee Schedule to clarify the impact of the Firm Fee Cap on fees and rebates resulting from other Trading Floor transactions (all terms 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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: (1) establish a monthly Firm Fee Cap to waive Trading Floor³ transaction fees resulting from certain transactions for Member⁴ and Member organizations trading in their own proprietary account that met a defined amount each month; and (2) make corresponding changes to other sections of the Fee Schedule to clarify the impact of the Firm Fee Cap on fees and rebates resulting from other Trading Floor transactions. The Exchange initially filed this proposed rule change on May 1, 2026.⁵ On May 13, 2026, the Exchange withdrew SR-SAPPHIRE-2026-22 and refiled this proposal.

Background of Fees and Rebates for Transactions on the Trading Floor

The Exchange assesses fees (and/or provides rebates) for transactions on the Trading

³ 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 the Definitions section of the Fee Schedule and Exchange Rule 100.

⁴ See Exchange Rule 100.

⁵ See SR-SAPPHIRE-2026-22 (withdrawn without being noticed by the Securities and Exchange Commission).

Floor based on origin. Currently, for Priority Customers⁶ and Professional Customers,⁷ the Exchange does not assess a per contract fee (or provide a rebate) for Qualified Floor Order (“QFO”)⁸ and Complex Qualified Floor Order (“cQFO”)⁹ transactions¹⁰ in all multiply-listed Penny and non-Penny classes.¹¹ 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,¹² 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 Makers¹³ a fee of \$0.50 per contract for QFO and cQFO transactions that trade against all other origins.¹⁴ The Exchange provides a rebate of (\$0.10) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Floor Broker¹⁵ origins on both the agency and contra sides when that side is

⁶ 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 id.

⁷ 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 id.

⁸ See Exchange Rule 2040.

⁹ See Exchange Rule 2040(a)(4).

¹⁰ 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. See Fee Schedule, Section 1(c)i).

¹¹ See Exchange Rule 510(c).

¹² The term “Away Market Maker” for the purposes of the Fee Schedule, shall mean a non MIAX Sapphire Market Maker.

¹³ The term “Floor Market Maker” means 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 the Definitions section of the Fee Schedule and Exchange Rule 2105.

¹⁴ See Fee Schedule, Section 1(c)i).

¹⁵ The term “Floor Broker” means an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. A Floor Broker must be registered as a Floor Participant prior to registering as a Floor Broker. A Floor Broker may take into his own account, and subsequently liquidate, any position that results from an error made while attempting to execute, as Floor Broker, an order. See the Definitions section of the Fee Schedule and Exchange Rule 2015. The term “Floor Participant” means Floor Brokers as defined in Rule 2015 and Floor Market Makers as defined in Rule 2105(b). See id. and Exchange Rule 100.

billable. The Exchange also provides a Floor Broker Breakup Credit of (\$0.20) per contract for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes.¹⁶

The Exchange also assesses fees (and/or provides rebates) for QCC¹⁷ and cQCC¹⁸ transactions on the Trading Floor based on origin. All fees and rebates are per contract per leg of the transaction. In particular, for both QCC and cQCC transactions, the Exchange assesses the following fees for both the initiator and contra-sides of the transaction: \$0.00 per contract for Priority Customers; \$0.12 per contract for Professional Customers; and \$0.20 per contract for all other market participants (i.e., Floor Market Maker, Away Market Maker, Broker-Dealer, and Firm). For both QCC and cQCC transactions, the Exchange provides the following rebates to the Floor Broker entering the order when the contra-side is a Priority Customer origin: (\$0.00) per contract for Priority Customers; (\$0.07) per contract for Professional Customers; and (\$0.17) per contract for all other market participants (i.e., Floor Market Maker, Away Market Maker, Broker-Dealer, and Firm). For both QCC and cQCC transactions, the Exchange provides the following rebates to the Floor Broker entering the order when the contra-side is Professional Customer: (\$0.07) per contract for Priority Customers; (\$0.17) per contract for Professional Customers; and (\$0.25) per contract for all other market participants (i.e., Floor Market Maker, Away Market Maker, Broker-Dealer, and Firm). Finally, for both QCC and cQCC transactions, the Exchange provides the following rebates to the Floor Broker entering the order when the contra-side is all other market participants (i.e., Floor Market Maker, Away Market Maker, Broker-Dealer, and Firm): (\$0.17) per contract for Priority Customers; (\$0.25) per contract for

¹⁶ The Floor Broker Breakup Credit will apply to the Floor Broker that submits the QFO or cQFO instead of the Floor Broker rebate for executions that trade with a Floor Market Maker. See id.

¹⁷ A QCC transaction is comprised of an ‘initiating order’ to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts. See Fee Schedule, Section 1)c)ii.

¹⁸ 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.

Professional Customers; and (\$0.30) per contract for all other market participants (i.e., Floor Market Maker, Away Market Maker, Broker-Dealer, and Firm).

Proposal to Establish a Firm Fee Cap

First, the Exchange proposes to establish new Section 1)c)vii) in the Fee Schedule, which will be titled “Firm Fee Cap.” The Exchange proposes that new Section 1)c)vii) will provide that Member and Member organization Firm origin Trading Floor transaction charges are subject to a monthly fee cap of \$225,000 (“Firm Fee Cap”). Specifically, the Exchange will waive Trading Floor transaction fees (after \$225,000) resulting from QFO, cQFO, QCC and cQCC transactions for Members and Member organizations trading in their own proprietary account that met the Firm Fee Cap per Clearing Corporation¹⁹ account for each relevant month. The Exchange proposes to provide that the fees resulting from the following Trading Floor transactions will not be counted towards the monthly Firm Fee Cap: strategy transactions described in Section 1)c)v);²⁰ C2C and cC2C orders described in Section 1)c)iv);²¹ and fees for orders executed on the Electronic Book²² described in Section 1)a). The Exchange also proposes to add text that commingled accounts, defined as accounts where Firm transactions are executed for the benefit of entities other than the Clearing Corporation account owner, are excluded from counting towards the monthly Firm Fee Cap.²³

¹⁹ The term “Clearing Corporation” means The Options Clearing Corporation. See Exchange Rule 100.

²⁰ Currently, strategy transactions include Box Spreads, Jelly Roll Strategies, Short/Long Stock Interest Spreads, Merger Spreads, Reversal/Conversion Spreads, and Dividend Strategies. See the Definitions section of the Fee Schedule for the definition of each strategy transaction.

²¹ A C2C Order is comprised of a Priority Customer Order to buy and a Priority Customer Order to sell at the same price and for the same quantity. 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).

²² The term “Electronic Book” means the Exchange’s Simple Order Book and Strategy Book. See the Definitions section of the Fee Schedule and Exchange Rule 100.

²³ At least one other exchange that operates a trading floor for equity options trading maintains a similar requirement for billing purposes for its members and member organizations that meet that exchange’s monthly firm fee cap. See Nasdaq PHLX LLC (“PHLX”), Options 7: Pricing Schedule, Section 3, Monthly Firm Fee Cap and Floor Facilitation section (providing that “Members and member organizations must notify [PHLX] in writing of all accounts in which the member or member organization is not trading in its own proprietary account. [PHLX] will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap.”).

The purpose of establishing a monthly Firm Fee Cap is to provide an incentive for market participants to send additional Firm origin orders to be executed on the Trading Floor. Additional liquidity may benefit all Floor Participants by providing more trading opportunities, which may attract additional Floor Market Maker interaction with such orders. An increase in the activity of these market participants in turn should facilitate tighter spreads, which may cause an additional corresponding increase in QFO, cQFO, QCC and cQCC order flow from other Floor Participants and their customers. The purpose of excluding strategy transactions and C2C and cC2C transactions from the proposed monthly Firm Fee Cap is because qualifying strategy transactions are already capped separately for Firm orders at \$500 per day, per underlying²⁴ and Floor Participants to C2C and cC2C transactions are neither rebated nor assessed a fee for such transactions, thereby negating the impact of such orders on the proposed Firm Fee Cap since there would be no fees to aggregate.²⁵ The Exchange notes that other exchanges that operate a trading floor for equity options trading also have monthly fee caps for certain origins while excluding strategy transactions and electronic transactions from counting towards their monthly fee caps.²⁶

Proposal to Add Clarifying Text Regarding the Firm Fee Cap to Various Sections of the Fee Schedule

Next, the Exchange proposes to make corresponding changes to other sections of the Fee Schedule to clarify the impact of the proposed Firm Fee Cap on fees and rebates generated from other transactions on the Trading Floor.

²⁴ See Fee Schedule, Section 1)c)v).

²⁵ See Fee Schedule, Section 1)c)iv).

²⁶ See PHLX, Options 7: Pricing Schedule, Section 3, Monthly Firm Fee Cap and Floor Facilitation section (providing, in relevant part, that electronic options transaction charges are excluded from the monthly firm fee cap and all dividend, merger, short stock interest, reversal and conversion, jelly roll, and box spread strategy executions are excluded from the monthly firm fee cap); see also NYSE Arca, Inc. (“NYSE Arca”), NYSE Arca Options Fees and Charges, Firm and Broker Dealer Monthly Fee Cap section (providing that the monthly fee cap is only applicable to firm proprietary fees for manual executions, broker-dealer fees for transactions in standard option contracts cleared in the customer range for manual executions, and excluding strategy executions). The Exchange notes that PHLX and NYSE Arca also assess a “service” or “reduced” charge for firms that achieve the monthly firm fee cap, which the Exchange does not propose to assess with this filing.

The Exchange proposes to amend the third sentence in the first paragraph of explanatory text below the table in Section 1)c)i) of the Fee Schedule. Section 1)c)i) of the Fee Schedule provides the table of fees and rebates for QFO and cQFO transactions on the Floor by origin. In general, the explanatory text below the table describes, among other things, how the Exchange assesses fees and provides rebates resulting from QFO and cQFO transactions; specifically, that Floor Broker rebates are only payable on the Floor Broker's billable sides. Therefore, the third sentence in the first paragraph of explanatory text states that the Floor Broker rebates will not apply to Priority Customer, Professional Customer, Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer, competing Floor Broker orders, and Floor Market Maker (sides) executions. The Exchange propose to amend the third sentence to add to the list origins/transactions where a Floor Broker will not receive the Floor Broker rebates. In particular, the Exchange proposes to provide that Floor Brokers will not receive the rebates for Firm (sides) executions where the Firm Fee Cap threshold has been met for the relevant Clearing Corporation account in the relevant month.

As currently described in the Fee Schedule, Floor Broker rebates are only payable on the Floor Brokers' billable sides. With the implementation of the Firm Fee Cap, the Firm side of the QFO or cQFO transaction would no longer be billable once the proposed \$225,000 monthly Firm Fee Cap is met in the relevant Clearing Corporation account number. Accordingly, the proposed change will add clarity to the Fee Schedule that the Floor Broker rebate will no longer be provided for the Firm side of the QFO or cQFO transaction once the Firm Fee Cap is met since there will no longer be a billable side for that particular Firm origin order.

The Exchange also proposes to amend the tables in Sections 1)c)ii)-iii) of the Fee Schedule to add text to the fourth and sixth columns in each table, which describe the tiered rebates that Floor Brokers will receive for entering the QCC and cQCC orders depending on whether the contra-side is Priority Customer origin or all other origins. In particular, in each column titled "Per Contract Rebate for Floor Broker when Contra is a Priority Customer", the

Exchange proposes to add “Origin or Firm Origin that Met the Firm Fee Cap” at the end of the column title. In each column titled “Per Contract Rebate for Floor Broker when Contra is all Other Origins”, the Exchange proposes to add “except Firm Origin that Met the Firm Fee Cap” at the end of the column title. The Exchange also proposes to insert a sentence at the end of the explanatory text below the tables in Sections 1)c)ii)-iii) of the Fee Schedule to provide that Floor Brokers that execute QCC [or cQCC] transactions involving Firm orders on each side where both Firms met the Firm Fee Cap in the relevant month will not be eligible for the rebates described in the table above [for QCC or cQCC].²⁷ The Exchange also proposes to insert a sentence that states that the Firm Fee Cap is described in Section 1)c)vii).

With the proposed changes, a Floor Broker will receive the following per contract rebates when there is a Firm origin order on any side of a QCC or cQCC transaction and the Firm has met the proposed Firm Fee Cap threshold in the relevant month: (\$0.00) for Priority Customer orders; (\$0.07) for Professional Customer orders; and (\$0.17) for Floor Market Maker, Away Market Maker, Broker-Dealer and Firm orders. The Exchange proposes to denote this by adding a new row at the bottom of each of the QCC and cQCC tables for “Firm Origin that Met the Firm Fee Firm [*sic*],” which will show the rebates as described in this paragraph for a Firm that has met the Firm Fee Cap and is part of a QCC or cQCC transaction.

The purpose of all these changes is to clarify how the Firm Fee Cap will impact certain Floor Broker rebates and credits that would otherwise apply for executing QFO, cQFO, QCC and cQCC transactions on the Trading Floor for Firm origins that have met the Firm Fee Cap in a particular month.

The proposed changes are immediately effective.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of

²⁷ For a QCC or cQCC transaction involving Firm origins on both sides where both Firms met the Firm Fee Cap, there would be no billable sides for the Floor Broker; accordingly, there would be no payable rebates.

the Act,²⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁹ 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 Act³⁰ because it represents an equitable allocation of reasonable dues, fees and other charges among its Members or issuers using its facilities.

The Exchange believes the proposal to establish the monthly Firm Fee Cap for Firm origin QFO and cQFO transactions on the Trading Floor is reasonable because this should provide an incentive for market participants to send additional Firm origin orders to be executed on the Trading Floor. Additional liquidity may benefit all Floor Participants by providing more trading opportunities, which may attract additional Floor Market Maker interaction with such orders. An increase in the activity of these market participants in turn should facilitate tighter spreads, which may cause an additional corresponding increase in QFO, cQFO, QCC and cQCC order flow from other Floor Participants and their customers. The Exchange also notes that the proposed Firm Fee Cap of \$225,000 per month is lower than the firm fee caps in place on other exchanges that offer trading floors for equity options trading.³¹ Accordingly, Firms that meet the proposed Firm Fee Cap during a month will not be assessed QFO and cQFO transaction fees after the \$225,000 threshold is met and thus should be able to lower their monthly transaction fees on the Trading Floor (or have a known fixed fee amount) each month.

The Exchange believes the proposed Firm Fee Cap is not unfairly discriminatory because all Firm origins are eligible to have their Floor transaction fees capped each month so long as they provide qualifying volume to the Floor (i.e., Firm QFO, cQFO, QCC and cQCC orders). In

²⁸ 15 U.S.C. 78f(b).

²⁹ 15 U.S.C. 78f(b)(5).

³⁰ 15 U.S.C. 78f(b)(4).

³¹ See PHLX, Options 7: Pricing Schedule, Section 3, Monthly Firm Fee Cap and Floor Facilitation section (providing that firms are subject to a \$250,000 monthly firm fee cap); see also NYSE Arca Options Fees and Charges, Firm and Broker Dealer Monthly Fee Cap section (providing a \$250,000 cap per month for firm proprietary fees for manual executions, among other origin executions).

addition, the Exchange believes that the proposed monthly Firm Fee Cap, which applies only to Firm proprietary trades executed on the Trading Floor, is not unfairly discriminatory to other market participants because its purpose is to attract large order flow to the Trading Floor, where such orders can be better handled in comparison with electronic orders that are not negotiable. To the extent that this purpose is achieved, all of the Exchange's Floor Participants should benefit from the improved market liquidity, particularly as the Trading Floor continues to ramp up operations since its launch in September 2025.

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to exclude C2C and cC2C transactions from the proposed monthly Firm Fee Cap because Floor Participants to C2C and cC2C transactions are neither rebated nor assessed a fee for such transactions, thereby negating the impact of such orders on the proposed Firm Fee Cap since there would be no fees to aggregate. The Exchange believes it is reasonable, equitable and not unfairly discriminatory to exclude fees resulting from strategy transactions from counting towards the proposed monthly Firm Fee Cap because strategy transaction fees are already capped separately from each other on a daily basis per Firm, per underlying, at \$500 per day,³² and Firms will continue to be able to avail themselves of that capped fee for each strategy transaction in addition to the Firm Fee Cap for other transactions (i.e., QFO, cQFO, QCC and cQCC orders). Additionally, other exchanges that operate a trading floor for equity options trading also have monthly fee caps for certain origins (including firm) while excluding strategy transaction fees from counting towards the fee caps at those exchanges.³³

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to count the fees resulting from Floor QCC and cQCC transactions towards the proposed Firm Fee Cap because such transactions involve large orders that should help a Firm meet the Firm Fee Cap quicker, thereby reducing that Firm's transaction fees for executions on the Trading Floor for its

³² See Fee Schedule, Section 1)c)v).

³³ See *supra* note 26.

proprietary orders. The Exchange believes counting Floor QCC and cQCC transaction fees towards the monthly Firm Fee Cap may incentivize such order flow to the benefit of all Floor Participants who may take the other side of a QCC or cQCC transaction. Additionally, other exchanges with trading floors that offer equity options trading similarly count QCC transaction fees executed on the floors of those exchanges towards their monthly fee caps.³⁴

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to provide reduced rebates for Floor Brokers that enter a QCC or cQCC transaction with a Firm order on any side of the transaction where that Firm has met the Firm Fee Cap threshold in the relevant month. This is because even with the proposed reduced rebates, the Exchange believes Floor Brokers will continue to be incentivized to enter QCC and cQCC orders, thereby generating larger rebates, and the Firms providing such orders to the Floor Broker will also be incentivized to send such order flow because they can reach the monthly Firm Fee Cap quicker, reducing overall transaction fee costs for such executions on the Trading Floor.

The Exchange believes that even with the proposed reduced rebates, executing Floor Brokers will be able to continue to price their services at a level that will enable them to attract Firm QCC and cQCC order flow from participants who would otherwise enter these orders electronically or choose another exchange. To the extent that Floor Brokers are able to attract these Firm QCC and cQCC orders for execution on the Floor, this should benefit all other Floor Participants through the additional liquidity and price discovery that may occur as a result.

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

³⁴ See PHLX, Options 7: Pricing Schedule, Section 3, Monthly Firm Fee Cap and Floor Facilitation section (counting QCC transaction fees in the calculation of the monthly firm fee cap) and NYSE Area Options Fees and Charges, Firm and Broker Dealer Monthly Fee Cap section (counting QCC transactions in the firm and broker-dealer monthly fee cap calculation).

The proposal does not impose an undue burden on inter-market competition. The Exchange believes its proposal remains competitive with other options exchanges that offer a trading floor and similar fee caps for certain origins³⁵ and this proposal will offer market participants with another choice of where to execute such transactions. 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 Firm origin orders, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. 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 Firm origin

³⁵ See supra notes 26 and 31.

liquidity to a public exchange's Trading Floor, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all Floor Participants, especially as the Trading Floor continues to ramp up operations since it launched in September 2025. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders.

The proposed changes are designed to attract additional Firm QFO, cQFO, QCC and cQCC order flow to 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 changes 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. The Exchange notes that other exchanges that operate a trading floor for equity options trading also have monthly fee caps for certain origins while excluding strategy transactions and electronic transactions from counting towards their monthly fee caps.³⁶

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,³⁷ and Rule 19b-4(f)(2)³⁸ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed

³⁶ See *supra* note 26.

³⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁸ 17 CFR 240.19b-4(f)(2).

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-2026-25 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-2026-25. 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-2026-25 and should be submitted on or before **[INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁹

Sherry R. Haywood,

Assistant Secretary.

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³⁹ 17 CFR 200.30-3(a)(12).