



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105893; File No. SR-SAPPHIRE-2026-28]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Exchange's Options Regulatory Fee (ORF)

July 13, 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 June 30, 2026, 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 MIAX Sapphire Options Exchange Fee Schedule ("Fee Schedule") to amend the MIAX Sapphire Options Exchange Fee Schedule ("Fee Schedule") regarding the Options Regulatory Fee ("ORF").

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.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 previously filed to amend its ORF assessment and collection methodology,³ with the rate to be set closer to the implementation date of the amended ORF collection methodology. At this time, the Exchange proposes to set the ORF rate effective July 1, 2026 to \$0.0220 per contract side. Additionally, the Exchange proposes to amend the rule text that describes the ORF collection methodology to provide greater clarity to the ORF collection methodology.

July 1, 2026 ORF

As of July 1, 2026, the Exchange will assess ORF for options transactions that clear in the “customer” range at The Options Clearing Corporation (“OCC”), however ORF will be assessed to each Members⁴ for executions that occur on the Exchange. Specifically, the ORF will be collected on behalf of the Exchange from Members and non-members for all customer transactions executed on the Exchange. ORF would be assessed and collected on all ultimately cleared customer contracts, taking into account adjustments for CMTA that were provided to the Exchange the same day as the trade.⁵ Further, the Exchange would bill ORF according to the clearing instructions provided on the execution. More specifically, the Exchange proposes to

³ See Securities and Exchange Act Release No. 104713 (January 28, 2026) 91 FR 4750 (February 2, 2026) (SR-SAPPHIRE -2026-01)(Self-Regulatory Organizations; MIAX SAPPHIRE, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt a New Methodology for Assessment and Collection of the Options Regulatory Fee (ORF)).

⁴ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of MIAX Sapphire 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.

⁵ Adjustments to CMTA that occur at OCC would not be taken into account.

assess ORF based on the clearing instruction provided on the execution on trade date and would not take into consideration CMTA changes or transfers that occur at OCC.⁶

Based on the Exchange's review of regulatory costs, ORF revenue, and options transaction volume, the Exchange proposes to set the ORF rate effective July 1, 2026 to \$0.0220 per contract side. On June 2, 2026, the Exchange notified Members of the proposed ORF rate effective July 1, 2026 via a Regulatory Circular.⁷ The Exchange will continue to monitor the amount of revenue collected from the ORF to ensure that it, in combination with other regulatory fees and fines, does not exceed regulatory costs. More specifically, the Exchange will endeavor to ensure that the amount of revenue collected from the ORF will not exceed 80% of the Exchange's regulatory costs. The Exchange will monitor its regulatory costs and revenues at a minimum on a semi-annual basis. If the Exchange determines regulatory revenues exceed or are insufficient to cover a material portion of its regulatory costs in a given year, the Exchange will adjust the ORF by submitting a fee change filing to the Securities and Exchange Commission (the "Commission"). The Exchange will notify Members of adjustments to the ORF via a Regulatory Circular in advance of any change.

As is the case today, the Exchange will monitor the amount of revenue collected from the ORF to ensure that it, in combination with other regulatory fees and fines, does not exceed regulatory costs. In determining whether an expense is considered a regulatory cost, the Exchange will continue to review all costs and makes determinations if there is a nexus between the expense and a regulatory function. The Exchange notes that fines collected by the Exchange in connection with a disciplinary matter will continue to offset regulatory costs.

Revenue generated from ORF, when combined with all of the Exchange's other regulatory fees and fines, is designed to cover a material portion of the regulatory costs to the

⁶ Adjustments that were made the same day as the trade on the Exchange will be taken into account.

⁷ See <https://www.miaxglobal.com/alert/2026/06/02/miax-exchange-group-option-markets-options-regulatory-fee-1>.

Exchange of the supervision and regulation of Members' customer options business including performing routine surveillances, investigations, examinations, financial monitoring, and policy, rulemaking, interpretive, and enforcement activities. Regulatory costs include direct regulatory expenses and certain indirect expenses in support of the regulatory function. The direct expenses include in-house and third party service provider costs to support the day-to-day regulatory work such as surveillances, investigations and examinations. The indirect expenses are only those expenses that are in support of the regulatory functions, such areas include Office of the General Counsel, technology, finance, and internal audit.

Rule Text Amendment

The Exchange proposes to delete the last sentence of the rule text "The ORF is not assessed on outbound linkage trades." This revision more accurately describes the Exchange's collection process as explained in its prior rule proposal.⁸ The Exchange proposes this revised rule text because it provides greater clarity to the manner in which ORF is collected.

Additionally, the Exchange proposes to remove obsolete text regarding an ORF rate that is no longer in effect.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁰ in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act¹¹ 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

⁸ See supra note 3.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ 15 U.S.C. 78f(b)(5).

public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes that the proposed fee change is reasonable, equitable and not unfairly discriminatory in that it is charged to all Exchange transactions that clear in the “customer” range at the OCC. Additionally, the Exchange believes that the proposed fee change ensures fairness by assessing a specific fee to those Members that require more Exchange regulatory services based on the amount of customer options business they conduct. Over recent years, options trading volume has increased with a growing percentage of the volume applicable to customer transactions. Customers trading on the Exchange (through a Member) benefit from the protections of a robust regulatory program including the maintenance of fair and orderly markets and protections against fraud and other manipulation. The Exchange believes it is equitable and not unfairly discriminatory to assess a regulatory fee to transactions that clear in the “customer” range to cover regulatory costs, but not to transactions clearing in the “firm” or “market maker” range because Clearing Members¹² and Market Makers¹³ (who clear in the Firm and Market Maker range), as those market participants are generally subject to other Exchange fees, fines and obligations. For example, Clearing Members and Market Makers are required to pay Exchange application fees, permit fees, and connectivity fees, amongst others. In addition, all fines issued by the Exchange for regulatory infractions are assessed only to Members and would be applied to regulatory revenues. The Exchange expects that Clearing Members from whom the ORF is collected will pass through the fee to their customers (as the Exchange understands occurs today). In addition, Market Makers in particular are subject to various quoting and other obligations to ensure that they provide stable and liquid markets, which benefit all market participants including customers. Excluding Market Maker transactions from the ORF

¹² Clearing Member means a Member that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the rules of the Clearing Corporation. See Exchange Rule 100.

¹³ Market Maker means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of the Exchange Rules. See Exchange Rule 100.

collection will allow Market Makers to better manage their costs more effectively thus enabling them to better allocate resources toward technology, risk management, and capacity to ensure continued liquidity provision.

In addition to the overall increase in “customer” range volume generally, regulating customer trading activity is more labor intensive and requires greater expenditure of human and technical resources than regulating non-customer trading activity, which tends to be more automated and less labor-intensive. For example, there are costs associated with main office and branch office examinations (e.g., staff and travel expenses), as well as investigations into customer complaints and terminations of registered persons. As a result, the costs associated with administering the customer component of the Exchange's overall regulatory program are materially higher than the costs associated with administering the non-customer component (e.g., Clearing Member proprietary transactions) of its regulatory program.¹⁴ While the Exchange notes that it has broad regulatory responsibilities with respect to its Member’s activities, irrespective of where their transactions take place, the Exchange believes it is reasonable to assess the proposed fee to only those transactions occurring on the Exchange. The proposed change more narrowly tailors the fee to products and transactions with a direct connection to the Exchange. With this proposal, transactions that would clear in the “customer” range occurring on other exchanges would no longer be subject to an ORF assessed by the Exchange.

The Exchange further believes that the proposed change fee is reasonable because it would help ensure that revenue collected from the ORF, in combination with other regulatory fees and fines, would cover a material portion of the Exchange’s regulatory costs.

As noted above, the Exchange will also continue to monitor on at least a semiannual basis the amount of revenue collected from the ORF to ensure that it, in combination with its other regulatory fees and fines, would cover a material portion of the Exchange’s regulatory costs and

¹⁴ If the Exchange changes its method of funding regulation or if circumstances otherwise change in the future, the Exchange may decide to modify the ORF or assess a separate regulatory fee on Member proprietary transactions if the Exchange deems it advisable.

not exceed it.

Additionally, the Exchange proposes to delete the last sentence of the rule text and to remove obsolete text regarding the ORF rate that is no longer in effect. The Exchange believes that the proposal to delete the last sentence of the rule text and to remove obsolete text regarding the ORF rate that is no longer in effect would promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed change would provide greater clarity to market participants regarding the Exchange's Fee Schedule. It is in the public interest for the Exchange's Fee Schedule to be accurate so as to eliminate the potential for confusion.

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. This proposal does not create an unnecessary or inappropriate intra-market burden on competition because the ORF applies to all customer activity on the Exchange, thereby raising regulatory revenue to offset regulatory expenses. It also supplements the regulatory revenue derived from non-customer activity. The Exchange notes, however, the proposed change is not designed to address any competitive issues. Indeed, this proposal does not create an unnecessary or inappropriate inter-market burden on competition because it is a regulatory fee that supports regulation in furtherance of the purposes of the Act. The Exchange is obligated to ensure that the amount of regulatory revenue collected from ORF, in combination with its other regulatory fees and fines, does not exceed regulatory costs.

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

No written comments were either solicited or 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) of the Act¹⁵ and paragraph (f) of Rule 19b-4¹⁶ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-SAPPHIRE-2026-28 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-2026-28. 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>).

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f).

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-2026-28 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.¹⁷

Sherry R. Haywood,

Assistant Secretary.

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17 CFR 200.30-3(a)(12).