

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2024 - * 12

Amendment No. (req. for Amendments *)

Filing by MIAX Sapphire, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Amend the Fee Schedule to establish certain Regulatory Fees.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Katherine Last Name * Comly

Title * AVP, Associate Counsel

E-mail * kcomly@miaxglobal.com

Telephone * (609) 613-1396 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, MIAX Sapphire, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 08/06/2024

(Title *)

By Katherine S. Comly

AVP, Associate Counsel

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Katherine S. Comly Date: 2024.08.06 16:27:38 -0400

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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SR-SAPPHIRE-2024-12 - 19b4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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SR-SAPPHIRE-2024-12 - Exhibit 1.doc

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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SR-SAPPHIRE-2024-12 - Exhibit 5.doc

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. **Text of the Proposed Rule Change**

(a) MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the MIAX Sapphire Options Fee Schedule (the “Fee Schedule”) to establish Section 2, Regulatory Fees. Specifically, Section 2 of the Fee Schedule will contain: a Sales Value Fee for MIAX Sapphire Members in Section 2) a);³ Section 2) b) which the Exchange is proposing to reserve to be amended by a later proposal; and Web Central Registration Depository (“Web CRD”) Fees in Section 2) c).

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative on August 12, 2024.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the proposed Fee Schedule is attached hereto as Exhibit 5.

(b) Inapplicable.

(c) Inapplicable.

2. **Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Chief Executive Officer of the Exchange or duly appointed designee pursuant to authority delegated by the MIAX Sapphire Board of Directors on January 8, 2024. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100 and the Definitions section of the Fee Schedule.

filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Katherine Comly, Associate Counsel, at (609) 613-1396.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange proposes to amend the Fee Schedule to establish Section 2, Regulatory Fees. Specifically, Section 2 of the Fee Schedule will contain: Sales Value Fee for MIAX Sapphire Members in Section 2) a); Section 2) b) which the Exchange is proposing to reserve to be amended by a later proposal; and Web CRD Fees in Section 2) c).

MIAX Sapphire will commence operations as a national securities exchange registered under Section 6 of the Act⁴ on August 12, 2024.⁵

Sales Value Fee

The Exchange proposes to amend the Fee Schedule to adopt Section 2) a) Sales Value Fee.⁶ The Sales Value Fee is proposed to be assessed by the Exchange to each Member for sales on the Exchange with respect to which the Exchange is obligated to pay a fee to the Commission pursuant to Section 31 of the Exchange Act. The Sales Value Fee is equal to the Section 31 fee rate multiplied by the Member’s aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period. The Section 31 fee rate is set annually by the United States Securities and Exchange Commission (“Commission”). To

⁴ 15 U.S.C. 78f.

⁵ See Securities Exchange Act Release No. 100539 (July 15, 2024), 89 FR 58848 (July 19, 2024) (File No. 10-240) (order approving application of MIAX Sapphire, LLC for registration as a national securities exchange).

⁶ See Exchange Rule 1207.

the extent that there may be any excess monies collected under this rule, the Exchange may retain those monies to help fund general operating expenses. The sales transactions to which the fee applies are sales of options (other than options on a security index) and the sales of securities resulting from the exercise of physical-delivery options. The fee is collected indirectly from Members through their clearing firms by the Options Clearing Corporation (“OCC”) on behalf of MIAX Sapphire with respect to option sales and options exercises. The Sales Value Fee proposed by the Exchange is identical to the fee assessed by other exchanges, including the Exchange’s affiliates, Miami International Securities Exchange, LLC (“MIAX Options”),⁷ MIAX PEARL, LLC (“MIAX Pearl Options”),⁸ and MIAX Emerald, LLC (“MIAX Emerald”).⁹

Web CRD Fees

The Exchange also proposes to establish Section 2) c), Web CRD Fees, in the Exchange’s Fee Schedule. The Financial Industry Regulatory Authority (“FINRA”), through the Web CRD registration system for the registration of associated persons of Electronic Exchange Member¹⁰ and Market Maker¹¹ organizations that are not also FINRA members, collects from those MIAX Sapphire Members, general registration fees and fingerprint processing fees. The Exchange proposes to list these fees in its Fee Schedule for convenience. The Exchange does not collect or

⁷ See MIAX Options Exchange Fee Schedule at <https://www.miaxglobal.com/markets/us-options/miax-options/fees>.

⁸ See MIAX Pearl Options Exchange Fee Schedule at <https://www.miaxglobal.com/markets/us-options/pearl-options/fees>.

⁹ See MIAX Emerald Exchange Fee Schedule at <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>.

¹⁰ The term “Electronic Exchange Member” or “EEM” means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

¹¹ The term “Market Maker” or “MM” 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 MIAX Sapphire Rulebook. See Exchange Rule 100.

retain these fees. The Web CRD Fees that are proposed by the Exchange are identical to the fees posted by the Exchange's affiliates, MIAX Options,¹² MIAX Pearl Options,¹³ and MIAX Emerald.¹⁴

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹⁵ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁶ 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 Act 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 and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

Sales Value Fee

The assessment by the Exchange of the proposed Sales Value Fee is reasonable, equitable and not unfairly discriminatory since it allows the Exchange to offset the cost it incurs in payment to the Commission of a transaction fee that is designed to recover the costs related to the government's supervision and regulation of the securities markets and securities professionals. The amount of the fee is the same amount assessed to the Exchange pursuant to

¹² See supra note 7.

¹³ See supra note 8.

¹⁴ See supra note 9.

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(4) and (5).

Section 31 of the Exchange Act. The Exchange believes it is reasonable to recover the actual costs associated with the payment of Section 31 fees and other exchanges, including MIAX Options, MIAX Pearl Options, and MIAX Emerald, charge the same fee to their market participants.

Web CRD Fees

The Exchange believes it is reasonable, equitable and not unfairly discriminatory for the proposed FINRA fees to be included on the Fee Schedule because these fees are not being assessed or set by MIAX Sapphire but rather by FINRA, and these fees will be assessed to broker-dealers that register associated persons through FINRA's Web CRD system, and other exchanges, including MIAX Options, MIAX Pearl Options, and MIAX Emerald, charge the same fees to their market participants. Moreover, the Exchange believes including these fees in the Fee Schedule is equitable and not unfairly discriminatory because the Exchange will not be collecting or retaining the fees, and therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

4. 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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the Sales Value Fee does not impose an undue burden on competition as this fee is set by the Securities and Exchange Commission and is similarly assessed by all options exchanges.¹⁷ Additionally, the Web CRD Fees do not impose an undue burden on competition because the Exchange will not be collecting or retaining these fees, and therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory

¹⁷ See e.g., BOX Exchange Rule 29000(b) and MEMX Exchange Rule 15.1(b).

manner.

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

Not applicable.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁸ and Rule 19b-4(f)(2) thereunder¹⁹ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another exchange or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.
5. Copy of the applicable sections of the Fee Schedule.

¹⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁹ 17 CFR 240.19b-4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-SAPPHIRE-2024-12)

August __, 2024

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX Sapphire LLC to Establish a Fee Schedule

Pursuant to the provisions of 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 August 6, 2024, 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 Fee Schedule (the “Fee Schedule”) to establish Section 2, Regulatory Fees. Specifically, Section 2 of the Fee Schedule will contain: a Sales Value Fee for MIAX Sapphire Members in Section 2) a);³ Section 2) b) which the Exchange is proposing to reserve to be amended by a later proposal; and Web Central Registration Depository (“Web CRD”) Fees in Section 2) c). MIAX Sapphire will

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100 and the Definitions section of the Fee Schedule.

commence operations as a national securities exchange registered under Section 6 of the Act⁴ on August 12, 2024.⁵

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative on August 12, 2024.

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>, at the Exchange's principal office, and at the Commission's Public Reference Room.

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 establish Section 2, Regulatory Fees. Specifically, Section 2 of the Fee Schedule will contain: Sales Value Fee for MIAX Sapphire Members in Section 2) a); Section 2) b) which the Exchange is proposing to reserve to be amended by a later proposal; and Web CRD Fees in Section 2) c).

MIAX Sapphire will commence operations as a national securities exchange registered

⁴ 15 U.S.C. 78f.

⁵ See Securities Exchange Act Release No. 100539 (July 15, 2024), 89 FR 58848 (July 19, 2024) (File No. 10-240) (order approving application of MIAX Sapphire, LLC for registration as a national securities exchange).

under Section 6 of the Act⁶ on August 12, 2024.⁷

Sales Value Fee

The Exchange proposes to amend the Fee Schedule to adopt Section 2) a) Sales Value Fee.⁸ The Sales Value Fee is proposed to be assessed by the Exchange to each Member for sales on the Exchange with respect to which the Exchange is obligated to pay a fee to the Commission pursuant to Section 31 of the Exchange Act. The Sales Value Fee is equal to the Section 31 fee rate multiplied by the Member's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period. The Section 31 fee rate is set annually by the United States Securities and Exchange Commission ("Commission"). To the extent that there may be any excess monies collected under this rule, the Exchange may retain those monies to help fund general operating expenses. The sales transactions to which the fee applies are sales of options (other than options on a security index) and the sales of securities resulting from the exercise of physical-delivery options. The fee is collected indirectly from Members through their clearing firms by the Options Clearing Corporation ("OCC") on behalf of MIAX Sapphire with respect to option sales and options exercises. The Sales Value Fee proposed by the Exchange is identical to the fee assessed by other exchanges, including the Exchange's affiliates, Miami International Securities Exchange, LLC ("MIAX Options"),⁹ MIAX PEARL, LLC ("MIAX Pearl Options"),¹⁰ and MIAX Emerald, LLC ("MIAX

⁶ 15 U.S.C. 78f.

⁷ See Securities Exchange Act Release No. 100539 (July 15, 2024), 89 FR 58848 (July 19, 2024) (File No. 10-240) (order approving application of MIAX Sapphire, LLC for registration as a national securities exchange).

⁸ See Exchange Rule 1207.

⁹ See MIAX Options Exchange Fee Schedule at <https://www.miaxglobal.com/markets/us-options/miax-options/fees>.

¹⁰ See MIAX Pearl Options Exchange Fee Schedule at <https://www.miaxglobal.com/markets/us-options/pearl-options/fees>.

Emerald”).¹¹

Web CRD Fees

The Exchange also proposes to establish Section 2) c), Web CRD Fees, in the Exchange’s Fee Schedule. The Financial Industry Regulatory Authority (“FINRA”), through the Web CRD registration system for the registration of associated persons of Electronic Exchange Member¹² and Market Maker¹³ organizations that are not also FINRA members, collects from those MIA X Sapphire Members, general registration fees and fingerprint processing fees. The Exchange proposes to list these fees in its Fee Schedule for convenience. The Exchange does not collect or retain these fees. The Web CRD Fees that are proposed by the Exchange are identical to the fees posted by the Exchange’s affiliates, MIA X Options,¹⁴ MIA X Pearl Options,¹⁵ and MIA X Emerald.¹⁶

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹⁷ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁸ in particular, in that it is an equitable allocation of reasonable dues, fees and other charges among

¹¹ See MIA X Emerald Exchange Fee Schedule at <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>.

¹² The term “Electronic Exchange Member” or “EEM” means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

¹³ The term “Market Maker” or “MM” 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 MIA X Sapphire Rulebook. See Exchange Rule 100.

¹⁴ See supra note 9.

¹⁵ See supra note 10.

¹⁶ See supra note 11.

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(4) and (5).

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

Sales Value Fee

The assessment by the Exchange of the proposed Sales Value Fee is reasonable, equitable and not unfairly discriminatory since it allows the Exchange to offset the cost it incurs in payment to the Commission of a transaction fee that is designed to recover the costs related to the government's supervision and regulation of the securities markets and securities professionals. The amount of the fee is the same amount assessed to the Exchange pursuant to Section 31 of the Exchange Act. The Exchange believes it is reasonable to recover the actual costs associated with the payment of Section 31 fees and other exchanges, including MIAX Options, MIAX Pearl Options, and MIAX Emerald, charge the same fee to their market participants.

Web CRD Fees

The Exchange believes it is reasonable, equitable and not unfairly discriminatory for the proposed FINRA fees to be included on the Fee Schedule because these fees are not being assessed or set by MIAX Sapphire but rather by FINRA, and these fees will be assessed to broker-dealers that register associated persons through FINRA's Web CRD system, and other exchanges, including MIAX Options, MIAX Pearl Options, and MIAX Emerald, charge the same fees to their market participants. Moreover, the Exchange believes including these fees in the Fee Schedule is equitable and not unfairly discriminatory because the Exchange will not be

collecting or retaining the fees, and therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the Sales Value Fee does not impose an undue burden on competition as this fee is set by the Securities and Exchange Commission and is similarly assessed by all options exchanges.¹⁹ Additionally, the Web CRD Fees do not impose an undue burden on competition because the Exchange will not be collecting or retaining these fees, and therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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,²⁰ and Rule 19b-4(f)(2)²¹ thereunder. At any time within 60 days²¹ 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.

¹⁹ See e.g., BOX Exchange Rule 29000(b) and MEMX Exchange Rule 15.1(b).

²⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

²¹ 17 CFR 240.19b-4(f)(2).

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-2024-12 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-2024-12. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. 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-2024-12 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.²²

Sherry R. Haywood
Assistant Secretary

²² 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined;
Deleted text is in [brackets]

MIAX Sapphire Options Exchange Fee Schedule

* * * * *

2) Regulatory Fees**a) Sales Value Fee**

Current Fee Rate: Defined amount per \$1,000,000 of the aggregate dollar amount of covered sales.

The Sales Value Fee is assessed by the Exchange to each Member for sales on the Exchange for which the Exchange is obligated to pay a fee to the SEC pursuant to Section 31 of the Exchange Act. The Sales Value Fee is equal to the Section 31 fee rate multiplied by the Member's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period. To the extent there may be any excess monies collected under this rule, the Exchange may retain those monies to help fund general operating expenses. The sales transactions to which the fee applies are sales of options (other than options on a security index) and the sales of securities resulting from the exercise of physical-delivery options. For a detailed description of the Sales Value Fee, see MIAX Sapphire Rule 1207.

<u>Sales Value Fee</u>	<u>Per Executed Sell Contract side and Sales of Securities Resulting from the Exercise of Physical Delivery Options</u> (per million dollars in notional value)
All Classes	Rate set annually and sometimes adjusted semi-annually by the SEC. See http://www.sec.gov/divisions/marketreg/sec31info.htm for the <u>current rate.</u>

b) (Reserved)**c) Web CRD Fees**

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRDSM) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

GENERAL REGISTRATION FEES:

\$125.00 FINRA CRD Processing Fee

\$155.00 FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD and amendments)

\$70.00 FINRA Annual System Processing Fee assessed only during Renewals

FINRA Fingerprint Card Processing Fees:

\$31.25 First card submission (electronic)

\$41.25 First card submission (hard copy)

\$20.00 Second card submission (electronic)

\$30.00 Second card submission (hard copy)

\$31.25 Third card submission (electronic)

\$41.25 Third card submission (hard copy)

\$30.00 FINRA Processing Fee for Fingerprint Results Submitted by Other SROs

\$00.00 MIAX Sapphire Initial Registration Fee (Individual)

\$00.00 MIAX Sapphire Annual Individual Renewal Fee

\$00.00 MIAX Sapphire Transfer Fee

\$00.00 MIAX Sapphire Termination Fee

\$00.00 MIAX Sapphire Broker Dealer Registration Fee

\$00.00 MIAX Sapphire Broker Dealer Renewal Fee

Continuing Education Fees:

\$55.00 Continuing Education Session Fee for All Registrations

Qualification Examination Fee:

\$120.00 Series 57 Examination Fee

Notes to Web CRD Fees:

The FINRA CRD Processing Fee applies to all initial, transfer, relicense, and dual registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first initial, transfer, relicense, or dual registration Form U4 filing on behalf of a registered person. The FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD and Amendments) applies to all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information. The Continuing Education Fee applies to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX Sapphire Rule 1903.

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