

to its Members.³⁰ The proposed Clock Service would provide subscribers with a tool to assist them in recalibrating their own models and trading strategies to improve their overall experience on the Exchange, thereby potentially improving execution and order fill rates. This may improve the Exchange's overall market quality through increased liquidity and improved execution opportunities for resting orders, enhancing the Exchange's overall competitive position. The proposed rule change should enhance competition by promoting further initiatives and innovation among market centers and market participants as it concerns time measurements and synchronization among trading platforms.

Lastly, if the proposed Clock Service is unattractive to participants, participants will opt not to subscribe to it. Accordingly, the Exchange does not believe that the proposed change will impair the ability of participants or competing order execution venues to maintain their competitive standing in the financial market.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act³¹ and Rule 19b-4(f)(6)³² 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 will 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-CboeBZX-2026-028 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-CboeBZX-2026-028. 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-CboeBZX-2026-028 and should be submitted on or before May 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³³

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-07346 Filed 4-15-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105217; File No. SR-SAPPHIRE-2026-16]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Make Clarifying Changes to the Rule Text Related to the Trading Floor

April 13, 2026.

Pursuant to 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 March 31, 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 make clarifying changes to the rule text.

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.

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 make clarifying changes to select provisions in the Exchange's Rulebook. These proposed changes are intended to

³⁰ See MIAX Emerald Fee Schedule, Section 8, Services.

³¹ 15 U.S.C. 78s(b)(3)(A).

³² 17 CFR 240.19b-4(f)(6).

³³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

provide additional detail and clarity regarding trading on the Exchange's Trading Floor.³ There is no change to any Exchange functionality, its operation, or any policy or procedure.

Background

On the Exchange's Trading Floor, liquidity is provided by Floor Participants,⁴ including Floor Market Makers.⁵ After a Floor Broker⁶ announces and exposes a single-sided or two-sided order, a Qualified Floor Order or "QFO," to the trading crowd on the Floor, the Floor Broker submits any resulting two-sided executed order into the Exchange's System,⁷ to facilitate post-trade workflows as described below. All QFOs are subject to an open outcry process prior to submission to the System to facilitate post-trade workflows. During the open outcry process, the Floor Broker must provide Floor Participants a reasonable amount of time to respond with interest in trading against the order held by the Floor Broker.⁸ Floor Participants respond at their discretion, indicating their interest (if any) in trading against the order. The Floor Broker then makes allocations (if any) to the responding Floor Participants, as required, in accordance with the Exchange's allocation rules as set forth in the Exchange Rulebook. At this point, the QFO is considered executed. Then the

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 Exchange Rule 100.

⁴ The term "Floor Participant" means Floor Brokers as defined in Rule 2015 and Floor Market Makers as defined in Rule 2105(b). See Exchange Rule 100.

⁵ A Floor Market Maker is 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 Exchange Rule 2105(b).

⁶ A Floor Broker is 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 Exchange Rule 2015.

⁷ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁸ See Exchange Rule 2040, Interpretations and Policies .09. A Floor Participant must verbalize that he is "in" after a Floor Broker announces an order, even if a valid quote has been provided by the Floor Participant prior to the announcement of the order by a Floor Broker.

Floor Broker must submit the executed QFO to the System⁹ without undue delay.¹⁰ The execution price must be equal to or better than the NBBO,¹¹ with certain exceptions, and may not trade through any equal priced or better priced Priority Customer¹² bids or offers on the Electronic Book¹³ or trade through any better priced interest.¹⁴ The highest bid (or lowest offer) has priority, but where two or more bids (or offers) represent the highest (or lowest) price, priority is afforded to such bids (or offers) in the sequence in which they are made.¹⁵ The Floor Broker is responsible for handling all orders in accordance with the Exchange's priority and trade-through rules and for determining the sequence in which bids or offers are vocalized on the Trading Floor in response to the Floor Broker's bid, offer, or call for a market.¹⁶ For instance, when a Floor Broker executes a single-leg QFO, the Floor Broker shall ensure that the execution price must be equal to or better than the NBBO, subject to the exceptions in Rule 1401(b). Additionally, the Floor Broker shall ensure that the QFO may not (1) trade through any equal or better priced Priority Customer bids or offers on the Simple Order Book; or (2) trade through any interest on the Simple Order Book that is priced better than the proposed execution price.¹⁷ If Floor Participants provide a collective response to a Floor Broker's request for a market in order to fill a large order and the size of the trading crowd's market exceeds the size

⁹ See *supra* note 7.

¹⁰ See Exchange Rule 2040(c).

¹¹ The term "NBBO" means the national best bid or offer as calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

¹² "Priority Customer" is defined as 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 accounts. See Exchange Rule 100.

¹³ The term "Electronic Book" means the Exchange's Simple Order Book and Strategy Book. The "Simple Order Book" is the Exchange's regular electronic book of orders and quotes. The "Strategy Book" is the Exchange's electronic book of complex orders. See Exchange Rule 100.

¹⁴ See Exchange Rule 2040(c).

¹⁵ See Exchange Rule 2045(a) and (b). If the bids (or offers) of two or more Floor Participants are made simultaneously, or if it is impossible to determine clearly the order of time in which they are made, such bids (or offers) will be deemed to be on parity and priority will be afforded to them, insofar as practicable, on an equal basis. See Exchange Rule 2045(c). Exchange Rules also provide split-price priority to a Floor Participant that buys (sells) one or more contracts at one price with respect to buying (selling) the same number of contracts at the next lower (higher) price. See Exchange Rule 2040(i).

¹⁶ See Exchange Rules 2040(a) and 2045(d)(1).

¹⁷ See Exchange Rule 2040(c).

of the order to be filled, that order will be allocated on a size pro rata basis.¹⁸

Proposal

The Exchange proposes to make clarifying changes to certain provisions in Exchange Rule 2030, Responsibilities of Floor Brokers; Rule 2040, Qualified Floor Orders; and Rule 2055, Clerks, to more accurately describe order processing on the Exchange's Trading Floor.

Exchange Rule 2030, Responsibilities of Floor Brokers

The Exchange proposes to amend the announcement provision of Exchange Rule 2030. Currently, Rule 2030(e)(2) provides that, "[a] Floor Broker must announce an agency order that the Floor Broker is representing to the trading crowd before submitting the order to the Exchange's System for execution. This announcement must take place whether the Floor Broker is representing a single-sided order and soliciting contra-side interest, or the Floor Broker has sufficient interest to match against the agency order already. If a Floor Broker is holding two non-Priority Customer agency orders or two Priority Customer agency orders, the Floor Broker will choose which order is the agency order. If only one of the agency orders is for the account of a Priority Customer, that order must be the agency order."

The Exchange proposes to amend the first sentence of Rule 2030(e)(2) to better clarify the stages of an order on the Trading Floor and the processing that is performed when the executed order is submitted to the Exchange's System. Specifically, the Exchange proposes to revise this sentence to provide that, "[a] Floor Broker must announce an agency order that the Floor Broker is representing to the trading crowd before submitting the two-sided executed order to the Exchange's System to facilitate post-trade workflows." The Exchange believes this language properly delineates that an order is executed on the trading floor but must still undergo post-trade validation, designed to ensure regulatory conformity, prior to being treated as a validated trade (e.g., transmitted to the OCC).

The Exchange also proposes to make a similar change to Policy .02 of Exchange Rule 2030. Currently, Interpretation and Policy .02 to Rule 2030 provides that, "Floor Brokers must make reasonable efforts to ascertain

¹⁸ See Exchange Rule 2045(d)(5). In such circumstances, the size of the order to be allocated will be multiplied by the size of an individual Floor Participant's quote divided by the aggregate size of all Floor Participants' quotes. See Exchange Rule 2045(d)(5)(ii).

whether each order entrusted to them is for the account of a Priority Customer or a broker-dealer. If it is ascertained that the order is for the account of a broker-dealer, the responsible Floor Broker must advise the trading crowd of that fact prior to bidding/offering on behalf of the order or submitting the order for execution. The Floor Broker or his employees must make the appropriate notation in their system when it has been determined that the order is for an account of a broker-dealer.”

The Exchange now proposes to amend the second sentence of Interpretation and Policy.02 of Exchange Rule 2030 to properly align it to the lifecycle of an order executed on the Trading Floor. Specifically, the Exchange proposes to amend the sentence to provide that, “[i]f it is ascertained that the order is for the account of a broker-dealer, the responsible Floor Broker must advise the trading crowd of that fact prior to bidding/offering on behalf of the order or submitting the two-sided executed order into the Exchange’s System to facilitate post-trade workflows.” The Exchange believes this revision better encapsulates order processing on the Trading Floor.

Rule 2040, Qualified Floor Orders

The Exchange proposes to amend Exchange Rule 2040(a), (b), (c), and (h) to clarify that the Exchange’s System does not execute QFOs. Rather, QFOs are executed on the Trading Floor and are only submitted to the Exchange’s System to facilitate post-trade workflows. After QFOs are executed on the Trading Floor, they are subject to post-trade validation. Post-trade workflows include validating that the trade price is in compliance with Regulation NMS (National Market System) or (“Reg NMS”), the Options Locked and Crossed Market Plan, and Trading Floor Price Collar Protection (“TFPCP”), and also validating that the QFO is handled in accordance with the Exchange priority rules, and recording the transaction by the Exchange. If a QFO fails post-trade validation, it will be invalidated. The trading workflow on the Trading Floor starts when a Floor Broker receives or forms a fully paired order or a one-sided order through any of their own proprietary systems or sources (from clients directly, messaging systems, etc.). The Floor Broker will then announce, as required, the agency side of the paired order or the one-sided order to the trading crowd, including underlying, contract details, side, price, and total size of the order. Floor Participants will respond at their discretion, indicating their interest on the contra side of the trade. The Floor

Broker will indicate allocations to each of the responding Floor Participants, as required, in accordance with the Exchange’s allocation rules¹⁹ as set forth in the Exchange Rulebook. At this point, the QFO is considered executed. The purpose of submitting the QFO to the Exchange’s System is to facilitate post-trade workflows. Post-trade workflows include validating that the trade price is in compliance with Reg NMS, the Options Locked and Crossed Market Plan, and TFPCP, and also validating that the QFO is handled in accordance with the Exchange priority rules, and recording the transaction by the Exchange. As part of post-trade workflows, the System validates that there are no contracts on the Electronic Book that have priority over the contra-side order, among other things. A Floor Broker may, but is not required to, provide a maximum surrender size.²⁰ The maximum surrender size is a feature offered by the Exchange, which facilitates a process which could otherwise be completed by the Floor Broker, whereby the Floor Broker provides an instruction to the System to sweep the Electronic Book as needed for higher priority liquidity.²¹ Pursuant to the maximum surrender size feature, if the number of contracts on the Electronic Book that have priority over the contra-side order is less than or equal to the maximum surrender size the QFO (cQFO) is treated as valid, however, the contracts on the initiating side of the QFO (cQFO) will be allocated against contracts on the Electronic Book with higher priority over the contra-side of the order.²² The number of contracts to be crossed will be reduced by the number of contracts on the Electronic Book with higher priority over the contra-side of the QFO. The remaining balance of contracts on the initiating side of the QFO (cQFO) will be allocated against the contracts on the contra-side of the QFO in accordance with Exchange Rule 2040(d). If the number of contracts on the Electronic Book with higher priority over the contra-side of the QFO is greater than the maximum surrender size, then the QFO is invalidated and the Floor Broker is notified.²³ An invalidation message stating that the QFO is invalidated and the reason why it is invalidated will be sent to the Floor Broker. The Floor Broker may address

the issue identified in the invalidation message and resubmit the QFO to the System. Alternatively, the Floor Broker may elect not to resubmit the QFO. The Exchange proposes to amend Exchange Rules 2040(d)(1), (2) and (3) to clarify the allocation rules. Exchange Rules 2040(d)(1) and (2) currently state that, provided that an adequate maximum surrender size was provided by the Floor Broker, the initiating side of the QFO (cQFO) will match against any bids or offers on the Simple Order Book (Strategy Book) priced better than the contra-side, then match against Priority Customer Orders on the Simple Order Book (Strategy Book), along with any bids or offers of non-Priority Customers ranked ahead of such Priority Customer Orders on the Simple Order Book (Strategy Book). Last, Exchange Rule 2040(d)(3) currently provides that, the remaining balance of the initiating side of the QFO (cQFO) will match against the contra-side of the QFO (cQFO). The Exchange proposes to amend Exchange Rule 2040(d) to provide that the initiating side of QFO will be allocated against, not match against, any contracts on the Electronic Book with higher priority over the contra-side of the QFO. This is to clarify that the System does not match QFOs (e.g., when the number of contracts on the Electronic Book with higher priority over the contra-side of the QFO is greater than the maximum surrender size, the QFO is simply invalidated). Rather, QFOs are matched by Floor Brokers and executed on the Trading Floor. Proposed Exchange Rule 2040 would provide how a QFO is allocated, not how a QFO is matched. In addition, the Exchange proposes to remove “by the System” from the first sentence of Exchange Rule 2040(d)(3). This is to clarify that it is the Floor Broker who will allocate the initiating side the QFO (cQFO) against the contra-side of the QFO (cQFO), not the Exchange’s System.

The Exchange proposes to amend Exchange Rule 2040(h) to clarify how the initiating side of the QFO (cQFO) is allocated provided that an adequate maximum surrender size was provided by the Floor Broker. Specifically, the Exchange proposes to amend the last sentences of the first and second paragraphs in Exchange Rule 2040(h) to clarify that if the number of contracts on the Electronic Book that have priority over the contra-side order is less than or equal to the maximum surrender size, then the initiating side of the QFO (cQFO) will be allocated against any bids or offers on the Simple Order Book (Strategy Book) with higher priority over the contra-side of the QFO (cQFO), and

¹⁹ See Exchange Rule 2040(d).

²⁰ See Exchange Rule 2040(h).

²¹ The maximum surrender size is an optional feature that assist Floor Brokers by eliminating the need to send a separate order to clear higher priority liquidity on the Electronic Book.

²² See Exchange Rule 2040(d)(1).

²³ See proposed Exchange Rule 2040(h).

the remaining balance of the initiating side of QFO (cQFO) will be allocated against the contra-side of the QFO (cQFO). The purpose of the proposed changes is to add more detail within the Rulebook as to how the initiating side of the QFO (cQFO) is allocated provided that an adequate maximum surrender size was provided by the Floor Broker. The proposed changes to Rule 2040(h) are consistent with allocation rules set forth in proposed Exchange Rule 2040(d).

The Exchange proposes to add “as an instruction to the System” at the end of the first sentence of the first and second paragraphs in Exchange Rule 2040(h). The purpose of the proposed changes is to specify that the maximum surrender size is the instruction provided by the Floor Broker to the Exchange to clear a certain number of contracts on the Simple Order Book and Strategy Book that have priority over the contra-side order.

The Exchange also proposes to add a sentence specifying that “[i]f the Floor Broker fails to provide a maximum surrender size, such value shall be deemed to be zero” after the second sentence of both of the first and second paragraphs in Exchange Rule 2040(h). As mentioned above, the maximum surrender size is the instruction provided by the Floor Broker to the Exchange to clear a certain number of contracts on the Simple Order Book and Strategy Book that have priority over the contra-side order. The Exchange does not clear any contracts on the Simple Order Book and Strategy Book unless there is a clear instruction provided by the Floor Broker, therefore, the Exchange believes that it is appropriate to set the default value of the maximum surrender size as zero if the Floor Broker fails to provide a maximum surrender size. The purpose of the proposed changes is to specify that the maximum surrender size shall be deemed to be zero, unless a maximum surrender size is expressly provided by the Floor Broker.

The Exchange proposes to remove “electronic” from the second sentence of Exchange Rule 2055(f)(2). Currently, Exchange Rule 2055 provides that “. . . [a] Floor Market Maker Clerk may consummate *electronic* transactions under the express direction of his or her Floor Market Maker employer by matching bids and offers . . .” The Exchange proposes to remove “electronic” from Exchange Rule 2055(f)(2). The Exchange does maintain a separate, fully automated electronic options matching engine, however, the Exchange notes that its electronic matching engine operates completely

independent from its Trading Floor trade matching process. The transactions occurring on the Trading Floor are executed on the Trading Floor, and then the two-sided executed transactions are submitted to the Exchange’s System to facilitate post-trade workflows as discussed above. The purpose of the proposed rule change is to clarify that the transactions occurring on the Trading Floor are separate and distinct from transactions occurring in the electronic market and Floor Market Maker Clerks are only involved in the transactions occurring on the Trading Floor.

The Exchange proposes to add “on the Simple Order Book” at the end of Exchange Rule 2040(a)(6). The purpose of the proposed change is to add greater detail to the Exchange’s Rulebook and make it easier to understand. QFOs may be complex orders as defined in proposed Exchange Rule 518. A “complex order” is any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the “legs” or “components” of the complex order), for the same account, in a conforming or non-conforming ratio as defined below for the purposes of executing a particular investment strategy.²⁴ For a cQFO to be valid, all of the components need to be open for trading on the Simple Order Book. In addition, for stock-tied cQFOs, the stock must be open for trading.

The Exchange proposes to add a comma after “If” in the beginning of the last sentence in Exchange Rule 2040(d)(3). The purpose of the proposed change is to correct grammatical error and make it easier to interpret the Exchange’s Rulebook.

In addition, the Exchange propose to replace “Complex QFO” with “cQFO” throughout Exchange Rule 2040. Complex QFO is cQFO, as defined in Rule 2040(a)(6). This is to add more clarity and consistency within the Rulebook.

The Exchange does not propose to amend any existing functionality of the Exchange’s System with this proposal. The Exchange proposes to make clarifying changes to select provisions in the Exchange’s Rulebook. These proposed changes are intended to provide additional detail and clarity regarding trading on the Exchange’s Trading Floor. There is no change to any Exchange functionality, its operation, or any policy or procedure. These proposed non-substantive changes would ensure that the Exchange’s Rules

are not misleading and easier to understand.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,²⁵ in general, and furthers the objectives of Section 6(b)(5)²⁶ of the Act in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in 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.

The Exchange proposes to make clarifying changes to the rule text. The proposal to amend Exchange Rule 2030(e)(2), Interpretation and Policy .02 to Exchange Rule 2030, and Exchange Rule 2040(a), (b), (c), and (h) is to clarify that the Exchange’s System does not execute QFOs. Rather, the QFOs are submitted to the Exchange’s System to facilitate post-trade workflows. QFOs are executed on the Trading Floor and subject to post-trade validation. If a QFO fails post-trade validation, it is invalidated. The proposal to amend Exchange Rule 2040(d) is to provide that the initiating side of QFO will be allocated against, not match against, any contracts on the Electronic Book with higher priority over the contra-side of the QFO, and to clarify that it is the Floor Broker who will match the initiating side the QFO (cQFO) against the contra-side of the QFO (cQFO), not the Exchange’s System. The proposed change to add “as an instruction to the System” at the end of the first sentence of the first and second paragraphs in Exchange Rule 2040(h) is to specify that the maximum surrender size is the instruction provided by the Floor Broker to the Exchange to clear a certain number of contracts on the Simple Order Book and Strategy Book that have priority over the contra-side order. The proposed change to amend Exchange Rule 2040(h) is to specify that the maximum surrender size shall be deemed to be zero, unless a maximum surrender size is expressly provided by the floor broker and to add more detail within the Rulebook as to how the initiating side of the QFO (cQFO) is allocated provided that an adequate maximum surrender size was provided by the Floor Broker. The proposal to amend Exchange Rule 2055(f)(2) is to clarify that the transactions occurring on the Trading Floor are separate and

²⁵ 15 U.S.C. 78f(b).

²⁶ 15 U.S.C. 78f(b)(5).

²⁴ See Exchange Rule 518(a).

distinct from transactions occurring in the electronic market and Floor Market Maker Clerks are only involved in transactions on the Trading Floor. The proposed change to add “on the Simple Order Book” at the end of Exchange Rule 2040(a)(6) is to add greater detail to the Exchange’s Rulebook. The proposed change to add a comma after “If” in the beginning of the last sentence in Exchange Rule 2040(d)(3) is to correct grammatical error and make it easier to interpret the Exchange’s Rulebook. The proposal to replace “Complex QFO” with “cQFO” throughout Exchange Rule 2040 is to add more clarity and consistency within the Rulebook. The Exchange does not propose to amend any existing functionality of the Exchange’s System with this proposal. The Exchange proposes to make clarifying changes to select provisions in the Exchange’s Rulebook. These proposed changes are intended to provide additional detail and clarity regarding trading on the Exchange’s Trading Floor. There is no change to any Exchange functionality, its operation, or any policy or procedure.

These proposed non-substantive changes would ensure that the Exchange’s Rules are not misleading and easier to understand. In addition, the proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that investors and market participants can more easily navigate, understand and comply with the Exchange’s Rules. The Exchange also believes that the proposed rule changes would remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange’s jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange’s Rules. The proposed rule changes are not inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition

The Exchange believes the proposed rule changes do not impose any burden

on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with making clarifying changes to the rule text with no proposed changes to related functionality.

Intermarket Competition

The Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with making clarifying changes to the rule text with no proposed changes to related functionality.

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 Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²⁷ and Rule 19b-4(f)(6)²⁸ thereunder. 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 from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²⁹ and Rule 19b-4(f)(6)³⁰ thereunder.

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.

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f)(6).

²⁹ 15 U.S.C. 78s(b)(3)(A).

³⁰ 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.

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-2026-16 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-2026-16. 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-2026-16 and should be submitted on or before May 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³¹

Sherry R. Haywood,

Assistant Secretary.

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³¹ 17 CFR 200.30-3(a)(12).