behalf of Members and notes that at least one other options exchange has a similar routing fee structure.[16]

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)(ii) of the Act,[17] and Rule 19b–4(f)(2)[18] thereunder. At any time within 60 days of the filing of such 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.

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–2026–30 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–2026–30. 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–2026–30 and should be submitted on or before September 8, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–16697 Filed 8–14–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106083; File No. SR–CboeBZX–2026–063]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend its Fee Schedule

August 12, 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 August 3, 2026, Cboe BZX Exchange, Inc. (''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (''Commission'') the 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

Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') proposes to amend its Fee Schedule by: (i) removing Step-Up Tier 2; (ii) adopting a new Single MPID Investor Tier; and (iii) removing the ETP and Closed-End Fund LMM Liquidity Provision Rates which expired on June 30, 2026. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/equities/regulation/rule_filings/bzx/*), and at the principal office of the Exchange.

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 its Fee Schedule applicable to its equities trading platform (''BZX Equities'') by: (i) removing Step-Up Tier 2; (ii) adopting a new Single MPID Investor Tier; and (iii) removing the ETP and Closed-End Fund LMM Liquidity Provision Rates which expired on June 30, 2026. The Exchange proposes to implement these changes effective August 3, 2026.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 17 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues that do not have similar self-regulatory responsibilities under the Securities Exchange Act of 1934 (the ''Act''), to which market participants may direct their order flow. Based on publicly available information,[3] no single registered equities exchange has more than 15% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. The Exchange in particular operates a ''Maker-Taker'' model whereby it pays rebates to members that add liquidity and assesses fees to those that remove liquidity. The Exchange's Fee Schedule

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[16] *See supra* note 7.

[17] 15 U.S.C. 78s(b)(3)(A)(ii).

[18] 17 CFR 240.19b–4.

[19] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (July 23, 2026), available at *https://www.cboe.com/us/equities/market_statistics/.*

sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Currently, for orders in securities priced at or above $1.00, the Exchange provides a standard rebate of $0.00160 per share for orders that add liquidity and assesses a fee of $0.0030 per share for orders that remove liquidity.[4] For orders in securities priced below $1.00, the Exchange does not provide a rebate for orders that add liquidity and assesses a fee of 0.30% of the total dollar value for orders that remove liquidity.[5] Additionally, in response to the competitive environment, the Exchange also offers tiered pricing which provides Members opportunities to qualify for higher rebates or reduced fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Step-Up Tiers

Under footnote 2 of the Fee Schedule, the Exchange currently offers various Step-Up Tiers that provide enhanced rebates for orders yielding fee codes B,[6] V[7] and Y[8] where a Member reaches certain add volume-based criteria, including ''growing'' its volume over a certain baseline month. The Exchange now proposes to discontinue Step-Up Tier 2 as the Exchange no longer wishes to, nor is required to, maintain such tier. More specifically, the proposed change removes this tier as the Exchange would rather redirect future resources and funding into other programs and tiers intended to incentivize increased order flow. Additionally, the Exchange proposes to remove the definitions of ''Step-Up ADAV,''[9] ''Step-Up ADV,''[10] ''Step-Up Add TCV,''[11] Step-Up Remove TCV,''[12] and ''Tape B Step-Up Add TCV''[13] as these definitions are no longer used in the Exchange's Fee Schedule and also proposes to remove the reference to footnote 2 in the ''Fee Code and Associated Fees'' section of the Fee Schedule as footnote 2 will be designated ''Reserved.''

Single MPID Investor Tiers

Under footnote 4 of the Fee Schedule, the Exchange offers Single MPID Investor Tiers. In particular, the Exchange currently offers two Single MPID Investor Tiers that provide enhanced rebates for orders yielding fee codes B, V and Y where an MPID reaches certain add volume-based criteria. The Exchange now proposes to adopt a new Single MPID Investor Tier 3. The proposed criteria for Single MPID Investor Tier 3 is as follows:

- Single MPID Investor Tier 3 provides an enhanced rebate of $0.0032 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where: (1) MPID has an ADAV[14] as a percentage of TCV[15] $\geq$ 0.45% or MPID has an Ex-Subdollar ADAV[16] as a percentage of Ex-Subdollar TCV[17] $\geq$ 0.45%; and (2) MPID has a Tape C ADV[18] as a percentage of the Tape C TCV $\geq$ 0.60% or MPID has an Ex-Subdollar Tape C ADV as a percentage of Ex-Subdollar Tape C TCV $\geq$ 0.60%.

For purposes of the proposed Single MPID Investor Tier 3, ''Tape C ADV'' means ADV in Tape C securities. ''Tape C TCV'' means TCV in Tape C securities. ''Ex-Subdollar Tape C ADV'' means Tape C ADV that excludes executions in securities priced below $1.00. ''Ex-Subdollar Tape C TCV'' means Tape C TCV that excludes executions in securities that have an average daily price below $1.00. These definitions are consistent with the existing definitions of ''Ex-Subdollar ADAV'' and ''Ex-Subdollar TCV'' that already appear on the Exchange's Fee Schedule and are tailored to apply to Tape C securities.

The proposed Single MPID Investor Tier 3, like other Single MPID Investor Tiers, is intended to provide an additional opportunity to incentivize MPIDs to earn an enhanced rebate by promoting increased displayed and non-displayed liquidity and Tape C participation, contributing to a deeper, more liquid market and providing even more execution opportunities for active market participants. Incentivizing an increase in liquidity adding volume through enhanced rebate opportunities encourages liquidity-adding Members on the Exchange to increase transactions and take execution opportunities provided by such increased liquidity, together providing for overall enhanced price discovery and price improvement opportunities on the Exchange. As such, increased overall order flow benefits all Members by contributing towards a robust and well-balanced market ecosystem. The Exchange notes that the proposed Single MPID Investor Tier 3 does not represent a significant departure from existing criteria. The Exchange further notes that the Ex-Subdollar alternative prongs are designed to prevent Members from being disadvantaged in months where elevated subdollar volume inflates TCV, ensuring that the tier criteria remains achievable and equitable regardless of market conditions.

ETP and Closed-End Fund LMM Liquidity Provision Rates

Under footnote 14 of the Fee Schedule, the Exchange details pricing for its Lead Market Makers (''LMMs'') in BZX-listed securities. In particular, under footnote 14(B), the Exchange currently details the ETP and Closed-End Fund LMM Liquidity Provision Rates payable daily on a per-security basis to Qualified ETP LMMs, comprising Base Rates and Enhanced Rates tables (the ''Base and Enhanced Rates'') based on average aggregate daily auction volume in ETP LMM Securities.[19] These prior payout-structure rates were effective through June 30, 2026.

The Exchange now proposes to remove the Base and Enhanced Rates from its Fee Schedule. The Exchange previously updated the payout structure of its LMM program; performance tracking for the new payouts began in June 2026 with the new payouts starting in July 2026, and the prior payout

[4] *See* BZX Equities Fee Schedule, Standard Rates.

[5] *Id.*

[6] Fee code B is appended to displayed orders that add liquidity to BZX in Tape B securities.

[7] Fee code V is appended to displayed orders that add liquidity to BZX in Tape A securities.

[8] Fee code Y is appended to displayed orders that add liquidity to BZX in Tape C securities.

[9] ''Step-Up ADAV'' means ADAV in the relevant baseline month subtracted from the prior month's ADAV.

[10] ''Step-Up ADV'' means ADV in the relevant baseline month subtracted from the prior month's ADV.

[11] ''Step-Up Add TCV'' means ADAV as a percentage of TCV in the relevant baseline month subtracted from the prior month's ADAV as a percentage of TCV.

[12] ''Step-Up Remove TCV'' means ADV resulting from orders that remove liquidity as a percentage of TCV in the relevant baseline month subtracted from the prior month's ADV resulting from orders that remove liquidity as a percentage of TCV.

[13] ''Tape B Step-Up Add TCV'' means ADAV in Tape B securities as a percentage of TCV in the relevant baseline month subtracted from the prior month's ADAV in Tape B securities as a percentage of TCV.

[14] ''ADAV'' means average daily added volume calculated as the number of shares added per day. ADAV is calculated on a monthly basis.

[15] ''TCV'' means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

[16] ''Ex-Subdollar ADAV'' means ADAV that excludes executions in securities priced below $1.00.

[17] ''Ex-Subdollar TCV'' means TCV that excludes executions in securities that have an average daily price below $1.00.

[18] ''ADV'' means average daily volume calculated as the number of shares added and removed, different from ''ADAV'' which means only shares added, per day.

[19] ''ETP LMM Securities'' means BZX-listed ETP and Closed-End Fund securities for which a Member is an LMM.

structure remained in effect only through June 30, 2026.[20] Because the new payout structure is now fully in effect, the Exchange proposes to remove the Base and Enhanced Rates from its Fee Schedule. The Exchange no longer wishes to, nor is required to, maintain the prior rates. More specifically, the proposed change removes these rates as the Exchange would rather redirect future resources and funding into other programs and tiers intended to incentivize increased order flow.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[21] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[22] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[23] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)[24] as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

As described above, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange believes that its proposal to adopt Single MPID Investor Tier 3 reflects a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance market quality to the benefit of all Members. Specifically, the Exchange's proposed Single MPID Investor Tier 3 is not a significant departure from existing criteria, is reasonably correlated to the enhanced rebate offered by the Exchange and other competing exchanges,[25] and will continue to incentivize Members to submit order flow to the Exchange. Additionally, the Exchange notes that relative volume-based incentives and discounts have been widely adopted by exchanges,[26] including the Exchange,[27] and are reasonable, equitable and non-discriminatory because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to (i) the value to an exchange's market quality and (ii) associated higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns. Competing equity exchanges offer similar tiered pricing structures, including schedules or rebates and fees that apply based upon members achieving certain volume and/or growth thresholds, as well as assess similar fees or rebates for similar types of orders, to that of the Exchange.

In particular, the Exchange believes its proposed Single MPID Investor Tier 3 is reasonable because the proposed tier will be available to all Members and provide all Members with an opportunity to receive an enhanced rebate. The Exchange further believes its proposed Single MPID Investor Tier 3 will provide a reasonable means to encourage liquidity adding displayed orders in Members' order flow to the Exchange and to incentivize Members to continue to provide liquidity adding volume to the Exchange by offering them an opportunity to receive an enhanced rebate on qualifying orders. An overall increase in activity would deepen the Exchange's liquidity pool, offer additional cost savings, support the quality of price discovery, promote market transparency and improve market quality, for all investors.

The Exchange believes that its proposed Single MPID Investor Tier 3 is reasonable as the proposed criteria does not represent a significant departure from the criteria currently offered in the Fee Schedule. The Exchange also believes that the proposal represents an equitable allocation of fees and rebates and is not unfairly discriminatory because all Members will be eligible for the proposed Single MPID Investor Tier 3 and have the opportunity to meet the tier's criteria and receive the corresponding enhanced rebate if such criteria is met. Without having a view of activity on other markets and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would definitely result in any MPIDs qualifying for the proposed Single MPID Investor Tier 3. While the Exchange has no way of predicting with certainty how the proposed changes will impact Member activity, based on the prior month's volume, the Exchange anticipates that at least one MPID will be able to satisfy the proposed Single MPID Investor Tier 3. The Exchange also notes that proposed changes will not adversely impact any Member's ability to qualify for enhanced rebates offered under other tiers. Should a Member not meet the proposed new criteria, the Member will merely not receive that corresponding enhanced rebate.

The Exchange believes that its proposal to discontinue Step-Up Tier 2, the associated definitions, and reference to footnote 2 in the ''Fee Codes and Associated Fees'' section of the Fee Schedule is reasonable because the Exchange is not required to maintain this tier or provide Members an opportunity to receive enhanced rebates. The Exchange believes the proposal to discontinue this tier and remove the associated definitions and references to footnote 2 is also equitable and not unfairly discriminatory because it applies to all Members (*i.e.,* the tier will not be available for any Member). The Exchange also notes that the proposed rule change to remove this tier merely results in Members not receiving an enhanced rebate, which, as noted above, the Exchange is not required to offer or maintain. Furthermore, the proposed rule change to eliminate Step-Up Tier 2 enables the Exchange to redirect resources and funding into other programs and tiers intended to incentivize increased order flow.

Furthermore, the Exchange believes that its proposal to remove the Base and Enhanced Rates that expired on June 30, 2026, is reasonable because the Exchange is not required to maintain these rates nor provide ETP LMMs an opportunity to receive the rates. The Exchange believes its proposal to remove the Base and Enhanced Rates is equitable and not unfairly discriminatory because it applies to all ETP LMMs uniformly (*i.e.,* the Base and Enhanced Rates that expired on June 30,

[20] *See* Securities Exchange Act Release No. 105667 (June 11, 2026); 91 FR 36181 (June 16, 2026); SR–CboeBZX–2026–051 (''LMM Fee Filing'').

[21] 15 U.S.C. 78f(b).

[22] 15 U.S.C. 78f(b)(5).

[23] *Id.*

[24] 15 U.S.C. 78f(b)(4).

[25] *See* NYSE Arca Equities Fee Schedule, NYSE Arca Marketplace, General, Applicable Credits and Fees, Tiered Credits for Providing Displayed Liquidity, available at *https://www.nyse.com/markets/nyse-arca/trading-info/fees.*

[26] *See e.g.,* EDGX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers.

[27] *See e.g.,* BZX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers.

2026, will not be available for any ETP LMM). The proposed rule change merely results in ETP LMMs not receiving the Base and Enhanced Rates, which, as noted above, the Exchange is not required to offer or maintain. Further, ETP LMMs remain eligible for the revised volume-based payout structure under the new program, which was effective July 1, 2026. In addition, the proposed rule change to remove the Base and Enhanced Rates enables the Exchange to redirect resources and funding into other programs and tiers intended to incentivize increased order flow.

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. Rather, as discussed above, the Exchange believes that the proposed change would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes ''more efficient pricing of individual stocks for all types of orders, large and small.''

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. Particularly, the proposed adoption of Single MPID Investor Tier 3 does not impose an unnecessary burden as all Members are eligible to receive the enhanced rebate under the proposed tier. The Exchange does not believe the proposed changes burden competition, but rather, enhances competition as it is intended to increase the competitiveness of BZX by amending existing pricing incentives in order to attract order flow and incentivize participants to increase their participation on the Exchange, providing for additional execution opportunities for market participants and improved price transparency. Greater overall order flow, trading opportunities, and pricing transparency benefits all market participants on the Exchange by enhancing market quality and continuing to encourage Members to send orders, thereby contributing towards a robust and well-balanced market ecosystem.

The proposed changes to discontinue Step-Up Tier 2 and remove the associated definitions and references to footnote 2 will not impose any burden on intramarket competition because the change applies to all Members uniformly, as in, the tier and definitions will no longer be available to any Member.

The proposed change to remove the ETP and Closed-End Fund LMM Liquidity Provision Rates will not impose any burden on intramarket competition because the change applies to all ETP LMMs uniformly in that the prior rates will no longer be available to any ETP LMM.

Next, 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 Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 15% of the market share.[28] Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [29] The fact that this market is competitive has also long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . . .'' [30] Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [31] and paragraph (f) of Rule 19b–4 [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–2026–063 on the subject line.

[28] *Supra* note 3.

[29] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[30] NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

[31] 15 U.S.C. 78s(b)(3)(A).

[32] 17 CFR 240.19b–4(f).

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–2026–063. 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–2026–063 and should be submitted on or before September 8, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–16691 Filed 8–14–26; 8:45 am]

BILLING CODE 8011–01–P

[33] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106093; File No. SR–SAPPHIRE–2026–31]

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 Amend Fees and Rebates for Professional Customer Orders for QCC and cQCC Transactions, and Establish a Tiered Fee Structure for Away Market Maker Facilitation of Customer QFOs or cQFOs

August 12, 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 July 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, 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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

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 to: (1) reduce the initiating and contra-side fees applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor; (2) reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor; and (3) establish a tiered fee structure applicable to Trading Floor transactions where a Member firm directs a paired order to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes (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/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 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) reduce the initiating and contra-side fees applicable to Professional Customer[3] orders for QCC[4] and cQCC[5] transactions on the Exchange's Electronic Book[6] and Trading Floor;[7] (2) reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor; and (3) establish a tiered fee structure applicable to Trading Floor transactions where a Member[8] firm directs a paired QFO[9] or cQFO[10] to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker[11] of the Member firm, depending on certain breakup percentages and minimum sizes.

Proposal To Reduce Initiating and Contra-Side Fees for Professional Customer Orders for QCC and cQCC Transactions

First, the Exchange proposes to amend Sections 1)a)ii)–iii) and 1)c)ii)–

[3] ''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. ''Public Customer'' means a person that is not a broker or dealer in securities. *Id.*

[4] 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, Sections 1)a)ii) and 1)c)ii).

[5] 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)a)v) of the Fee Schedule for electronic transactions. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)c)vi) of the Fee Schedule for Trading Floor transactions. *See* Fee Schedule, Sections 1)a)iii) and 1)c)iii).

[6] ''Electronic Book'' means the Exchange's Simple Order Book and Strategy Book. *See* the Definitions section of the Fee Schedule and Exchange Rule 100. The ''Simple Order Book'' is the Exchange's regular electronic book of orders and quotes. *See* Exchange Rule 100. The ''Strategy Book'' is the Exchange's electronic book of complex orders. *Id.*

[7] ''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.

[8] *See* Exchange Rule 100.

[9] ''Qualified Floor Order'' or ''QFO'' is a two-sided order with an initiating side and a contra-side. QFOs may also be complex orders as defined in Rule 518(a) (''cQFO'') with no more than the applicable number of legs as determined by the Exchange and communicated to Participants via Regulatory Circular. *See* the Definitions section of the Fee Schedule and Exchange Rule 2040.

[10] ''Complex Qualified Floor Order'' or ''cQFO'' has the meaning ascribed to such term in the Exchange Rules. *See* the Definitions section of the Fee Schedule and Exchange Rule 2040.

[11] ''Away Market Maker'' for the purposes of the Fee Schedule shall mean a non MIAX Sapphire Market Maker. *See* the Definitions section of the Fee Schedule.