

adds complexity to the Exchange's rulebook that outweighs its utility to Participants. Discontinuing this disused functionality will promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system by streamlining the TIFs offered on the Exchange.

It is also consistent with the Act to delete all references GTC Orders found in the Exchange's listing rules and Equity Rules. Removing this now-obsolete rule text will promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system by avoiding any possible confusion as to the discontinuation of the GTC TIF functionality.

#### *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 not necessary or appropriate in furtherance of the purposes of the Act. In this regard, proposed changes that streamline the Order Attributes available on the Exchange are pro-competitive because they bolster the efficiency, functionality, and overall attractiveness of the Exchange in an absolute sense and relative to its peers. Moreover, the proposed changes will not unduly burden intra-market competition among various Exchange participants. Nasdaq has observed that very few Participants currently avail themselves of the GTC TIF, so that it is no longer worthwhile for the Exchange to retain this functionality and its attendant complexity. The Exchange would continue to offer Participants many other TIF options to help them achieve their trading objectives. Furthermore, if there are Participants who are dissatisfied with the proposal, they are free to shift their order flow to competing venues that may offer them order handling functionality that better suits their trading objectives.

#### *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**

Because the foregoing 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)(iii) of the Act<sup>15</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>16</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2025-105 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-NASDAQ-2025-105. 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

<sup>15</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>16</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

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-NASDAQ-2025-105 and should be submitted on or before January 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104457; File No. SR-SAPPHIRE-2025-40]**

### **Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing of a Proposed Rule Change To Amend Exchange Rule 516, Order Types, To Remove the Definition of a Route to Floor Order**

December 18, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on December 5, 2025, MIAX Sapphire, LLC ("MIAX Sapphire" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to amend Exchange Rule 516 to remove the definition of Route to Floor Order.

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

<sup>17</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

On July 15, 2024, the U.S. Securities and Exchange Commission (the "Commission") approved the Exchange's Form 1 application to register as a national securities exchange under Section 6 of the Exchange Act.<sup>3</sup> At that time, the Exchange adopted its Rulebook which established rules for both the electronic market and the physical Trading Floor,<sup>4</sup> even though the physical Trading Floor<sup>5</sup> was slated to launch several months following the launch of the electronic market.<sup>6</sup> Included in the Rulebook was Rule 516, Order Types, which established a "Route to Floor Order" order type, among other order types. At the time the Exchange adopted Rule 516 (July 15, 2024), the Exchange believed that such an order type might be desired by Members once the Trading Floor actually launched. However, to date, there has been no such Member interest to implement and support such order type. Accordingly, since this order type was never built in the Exchange's

System<sup>7</sup> or implemented on the Exchange, and since the Exchange does not propose to build and implement this order type in the future, the Exchange proposes to remove this order type from the Exchange's Rulebook. To the extent that the Exchange changes its opinion and desires to implement such an order type in the future, the Exchange will file a separate rule change with the Commission under Rule 19b-4.

Proposal To Remove the Definition of Route to Floor Order

The Exchange proposes to amend Exchange Rule 516 to remove the definition of Route to Floor Order. Currently, Exchange Rule 516(k) provides that, "[a] Route to Floor order is an order that is routed to a designated Floor Broker<sup>8</sup> on the Exchange's Trading Floor. An order routed to the Trading Floor is handled in accordance with Rule 2040." The Exchange notes that Route to Floor orders have never been implemented and are not currently in use. Additionally, the Exchange has no plans to implement this order type and now proposes to remove paragraph (k) of Rule 516 in its entirety. The purpose of the proposed change is to remove an unused order type from the Exchange's Rulebook to provide greater clarity to Members<sup>9</sup> and the public regarding the Exchange's offerings and functionality.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>10</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>11</sup> in particular, in that it is 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. Specifically, the Exchange believes that the proposed rule change will provide greater clarity to Members and the public regarding the Exchange's Rulebook by removing the description of an order type that was not implemented for use on the Exchange, thereby providing accuracy and consistency within the Exchange's Rulebook.

The Exchange believes that the proposed rule change also furthers the objectives of Section 6(b)(5) of the Act.<sup>12</sup> In particular, that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed change promotes just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule change will provide greater clarity to Members and the public regarding the Exchange's Rulebook by removing the description of an order type which was not implemented for use on the Exchange, thereby removing any inconsistency between the Exchange's Rulebook and its System. It is in the public interest for the Exchange's Rulebook to be accurate and concise so as to eliminate the potential for confusion.

*B. Self-Regulatory Organization's Statement on Burden on Competition*

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

Intramarket Competition

The Exchange believes that the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as the order type was never implemented for use on the Exchange, therefore removal of the description of the order type from the Rulebook is benign. The proposed rule change is not

<sup>3</sup> 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). (Exhibit B) (establishing rules for the physical Trading Floor).

<sup>4</sup> 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.

<sup>5</sup> Physical trading began on the MIAX Sapphire Trading Floor on September 12, 2025. See MIAX Press Release, Miami International Holdings Launches Next-Generation Options Trading Floor in Miami, available online at [https://www.miaxglobal.com/sites/default/files/press\\_release-files/MIAX\\_Press\\_Release\\_09162025.pdf](https://www.miaxglobal.com/sites/default/files/press_release-files/MIAX_Press_Release_09162025.pdf).

<sup>6</sup> Electronic trading began on MIAX Sapphire on August 12, 2024. See MIAX Press Release, Miami International Holdings Announces Successful Launch of MIAX Sapphire Options Exchange, available online at [https://www.miaxglobal.com/sites/default/files/press\\_release-files/MIAX\\_Press\\_Release\\_08132024.pdf](https://www.miaxglobal.com/sites/default/files/press_release-files/MIAX_Press_Release_08132024.pdf).

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

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

intended to address any competitive issue but rather is concerned solely with ensuring the Exchange's Rulebook accurately reflects functionality currently in place on the Exchange.

#### Intermarket Competition

The Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address any competitive issue but rather is concerned solely with updating the Exchange's Rulebook to provide accuracy and consistency regarding functionality offered by the Exchange and eliminate the potential for confusion.

#### *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 filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and Rule 19b-4(f)(6)<sup>14</sup> 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>17</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>18</sup> the Commission may designate a shorter time if such action is consistent with the protection

of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, because it will allow the Exchange to immediately remove the description of an order type that was never implemented for use on the Exchange from the Exchange's Rulebook, which will provide greater accuracy, clarity and consistency to Members and the public regarding the Exchange's Rulebook. Accordingly, the Commission designates the proposed rule change to be operative upon filing.<sup>19</sup>

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.

#### 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-SAPPHIRE-2025-40 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-2025-40. 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 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-2025-40 and should be submitted on or before January 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104452; File No. SR-PHLX-2025-70]

#### **Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend PHLX Equity 6, Section 4 (Exchange Sharing of PSX Participant Risk Settings) To Permit the Allocation of Responsibility to Clearing Members**

December 18, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 10, 2025, Nasdaq PHLX LLC ("PHLX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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**

The Exchange proposes to amend PHLX Equity 6, Section 4 (Exchange Sharing of PSX Participant Risk Settings) to permit the allocation of responsibility to clearing members, and to make some technical changes to that rule.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/PHLX/rulefilings>, and at the principal office of the Exchange.

<sup>20</sup> 17 CFR 200.30-3(a)(12) and (59).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

<sup>15</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>16</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) 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.

<sup>17</sup> 17 CFR 240.19b-4(f)(6).

<sup>18</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>19</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).