

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>39</sup> and Rule 19b-4(f)(6)(iii) thereunder.<sup>40</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>41</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),<sup>42</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 Exchange may list and facilitate continuity in the trading of EAFE options and EM options, which currently trade on CBOE, without delay once they cease to trade on CBOE. The Exchange states that waiver of the operative delay would be consistent with the protection of investors and the public interest because the proposed rule change is based on the approved rules of CBOE and would facilitate the listing and trading of products that have long been traded on CBOE. For these reasons, and because the proposed rule change does not raise any new or novel regulatory issues, the Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.<sup>43</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 will institute proceedings under Section 19(b)(2)(B)<sup>44</sup> of the Act 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2026-13 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-NYSEARCA-2026-13. 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-NYSEARCA-2026-13 and should be submitted on or before March 16, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>45</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104854; File No. SR-NYSEAMER-2026-10]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Rule 7.35E

February 18, 2026.

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 February 6, 2026, NYSE American LLC ("NYSE American" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 Rule 7.35E (Auctions) regarding the calculation of the Auction Reference Price. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com) 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 self-regulatory organization 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 those 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 parts of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend Rule 7.35E (Auctions), which describes how the Exchange conducts auctions, to enhance reference price calculations for the Core Open Auction, Trading Halt Auction, and Closing Auction. The

<sup>39</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>40</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>41</sup> 17 CFR 240.19b-4(f)(6).

<sup>42</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>43</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See U.S.C. 78c(f).

<sup>44</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>45</sup> 17 CFR 200.30-3(a)(12), (59).

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

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

proposed change would reflect an augmented calculation of the Auction Reference Price, as defined in Rule 7.35E(a)(8)(A), that more accurately reflects price movements in a dynamic market environment, thereby promoting greater transparency in the auction process and the Exchange's marketplace.

The Auction Reference Price is a price used in determining the Indicative Match Price<sup>3</sup> for an auction. For example, as provided in Rule 7.35E(a)(8)(A), if there are two or more prices at which the maximum volume of shares is tradable, the Indicative Match Price will be the price closest to the Auction Reference Price, provided that the Indicative Match Price will not be lower (higher) than the price of an order to buy (sell) ranked Priority 2—Display Orders that was eligible to participate in the applicable auction.

Rule 7.35E(a)(8)(A) currently defines the Auction Reference Price for the Core Open Auction as the midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the Auction Reference Price would be the prior trading day's Official Closing Price. The Auction Reference Price for the Closing Auction is defined as the last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price. The Auction Reference Price for a Trading Halt Auction is defined as the last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price (except as provided for in Rule 7.35E(e)(7)(A)).

The Exchange proposes to amend Rule 7.35E(a)(8)(A) regarding the calculation of the Auction Reference Price for the Core Open Auction to reflect a cascading calculation that would consider, in addition to the benchmarks currently reflected in the rule, the price of the last consolidated trade of at least one round lot of that trading day. The Exchange notes that this proposed change would promote consistency with the Auction Reference Price calculation for the Closing Auction and Trading Halt Auction.<sup>4</sup> As

<sup>3</sup> The Indicative Match Price is the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to Auction Collars. See Rule 7.35E(a)(8).

<sup>4</sup> The Exchange proposes conforming changes to the definition of Auction Reference Price for the Closing Auction and Trading Halt Auction to use the same language as is proposed for the Auction Reference Price for the Core Open Auction. Specifically, the Exchange proposes to use the "price of the last consolidated trade of at least one round lot of that trading day" formulation in place of the existing "last consolidated round-lot price of

proposed, the Auction Reference Price for the Core Open Auction would be defined as:

- The price of the last consolidated trade of at least one round lot of that trading day, or
- If there were no such trades, the midpoint of the Auction NBBO, or
- If the Auction NBBO is locked, the locked price, or
- If there is no Auction NBBO, the prior trading day's Official Closing Price for the initial calculation of the Auction Reference Price, and for each subsequent calculation of the Auction Reference Price, the most recently calculated Auction Reference Price.

With the addition of the price of the last consolidated trade of at least one round lot of that trading day as a benchmark for calculating the Auction Reference Price for the Core Open Auction, the Exchange proposes to distinguish between the initial calculation of the Auction Reference Price for the Core Open Auction and subsequent calculations pursuant to the cascading calculation, in the event that there is no Auction NBBO. For the initial calculation, the Exchange proposes that, if there is no Auction NBBO, the Auction Reference Price would, as currently, be the prior trading day's Official Closing Price. However, for subsequent calculations of the Auction Reference Price when there is no Auction NBBO, the Exchange proposes that the Auction Reference Price would instead be the most recent Auction Reference Price, which the Exchange believes would provide a more recent reference price for the auction. In addition, the Exchange proposes to specify that each Auction Reference Price calculation would be based on an evaluation of the period since the last calculation of the Auction Reference Price. This proposed change is intended to ensure that, in cases where there was no consolidated trade of at least one round lot in the period since the last calculation of the Auction Reference Price, the Auction Reference Price would instead be the midpoint of the Auction NBBO (or other price as provided for in Rule 7.35E(a)(8)(A)) to reflect a more recent reference price for the auction.

that trading day." These proposed changes are not intended to change how the Exchange determines the Auction Reference Price for the Closing Auction or Trading Halt Auction, but would add clarity and consistency in Rule 7.35E(a)(8)(A) with respect to the determination of the Auction Reference Price. The Exchange also proposes non-substantive grammatical changes to the Auction Reference Price definitions for the Early Open Auction, Closing Auction, Trading Halt Auction, and IPO Auction to further improve clarity in Rule 7.35E(a)(8)(A).

The Exchange also proposes that Auction Reference Price calculations for the Core Open Auction, Closing Auction, and Trading Halt Auction would exclude trades on Trade Reporting Facilities during the Early Trading Session or Late Trading Session.

The Exchange believes the proposed enhancements to the calculations of the Auction Reference Price for auctions on the Exchange would better reflect more recent trading activity, and such price may reflect a more recent valuation for a security, to the benefit of investors. The proposed rule change would therefore promote the fair and orderly operation of auctions on the Exchange by using reference prices that are consistent with the most recent market activity in a given security, which would also allow more buy and sell interest to participate in such auctions. The Exchange further notes that the proposed changes to its Auction Reference Price calculations are comparable to approaches currently taken by other equities exchanges in considering only certain pricing benchmarks, as specified in their rules, in determining reference prices for their auctions.<sup>5</sup>

<sup>5</sup> For example, the Nasdaq Stock Market ("Nasdaq") uses certain auction reference prices based on either the previous trading day's Nasdaq Official Closing Price, Nasdaq last sale price, or consolidated closing price. See, e.g., Nasdaq Rules 4752(a)(8) (defining "First Opening Reference Price," in connection with the Nasdaq opening process, as the previous day's Nasdaq Official Closing Price of the security for Nasdaq-listed securities or the consolidated closing price otherwise); 4120(c)(7)(A) (defining "Auction Reference Price," in connection with releasing a security for trading following certain trading halts, as the Nasdaq last sale price or, if there is no such price, the prior trading day's Nasdaq Official Closing Price). In addition, like the Exchange's Auction Reference Price, Nasdaq disseminates the "Current Reference Price" as part of its "Order Imbalance Indicator" in connection with its opening, reopening, and closing processes. See, e.g., Nasdaq Rules 4752(a)(3)(A) and 4754(a)(7)(A) (defining "Current Reference Price," in connection with the Nasdaq opening and closing processes, respectively, as the price at or within the current Nasdaq Market Center best bid and offer at which the maximum number of shares of certain auction-eligible orders can be paired, or other alternative prices as set forth in subparagraphs (ii) through (iv) if more than one such price exists under each subsequent specified calculation); 4752(a)(3) (describing the Order Imbalance Indicator for the Nasdaq Opening Cross); 4753(a)(3) (describing the Order Imbalance indicator for the Nasdaq Halt Cross); 4754(a)(3) (describing the Order Imbalance Indicator for the Nasdaq Closing Cross). In connection with its auction process, Cboe BZX Exchange ("BZX") uses a "Reference Price" and "Reference Price Range," where the Reference Price is the price within the Reference Price Range that maximizes the number of Eligible Auction Order shares associated with the lesser of the Reference Buy Shares and the Reference Sell Shares as determined at each price level within the Reference Price Range, that minimizes the absolute difference

Because of the technology changes associated with the proposed changes, the Exchange proposes to announce the implementation date of these changes by Trader Update. Subject to effectiveness of this proposed rule change, the Exchange anticipates that such changes will be implemented no later than in the third quarter of 2026.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>7</sup> in particular, because 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 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 believes the proposed change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because it is intended to enhance the process for reference price calculations for auctions conducted by the Exchange. Specifically, the proposed change is intended to reflect an augmented calculation of the Auction Reference Price for the Core Open Auction,

between Reference Buy Shares and Reference Sell Shares, and minimizes the distance from the Volume Based Tie Breaker. See BZX Rules 11.23(a)(19) (defining "Reference Price"); 11.23(a)(23) (defining "Volume Based Tie Breaker" as the midpoint of the NBBO for a particular security if the NBBO is a Valid NBBO or else the price of the Final Last Sale Eligible Trade). The Reference Price Range is the range between the NBB and NBO for a particular security or, if there is no NBB or NBO, the price of the Final Last Sale Eligible Trade. See BZX Rules 11.23(a)(20) (defining "Reference Price Range"); 11.23(a)(9) (defining "Final Last Sale Eligible Trade" as the last round lot trade occurring during Regular Trading Hours on the BZX if the trade was executed during the last one second prior to either the Closing Auction or, for Halt Auctions, trading was halted, or else the last round lot trade reported to the consolidated tape received by BZX during Regular Trading Hours or prior to trading being halted (as applicable), or else the BZX Official Closing Price from the previous trading day). Like the Exchange's Auction Reference Price, the Reference Price is published by BZX in advance of opening, closing, IPO, and halt auctions. See, e.g., BZX Rules 11.23(b)(2)(A) (describing the publication of auction information related to the BZX opening auction); 11.23(c)(2)(A) (describing the publication of auction information related to the BZX closing auction); 11.23(d)(2)(A) (describing the publication of auction information related to BZX IPO and trading halt auctions).

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

Closing Auction, and Trading Halt Auction to more accurately reflect price movements in a dynamic market environment, thereby promoting transparency and removing impediments to and perfecting the mechanisms of a free and open market and a national market system. As noted above, the proposed changes to Rule 7.35E(a)(8)(A) would reflect that the calculation of the Auction Reference Price for the Core Open Auction would take into account the price of the last consolidated sale of at least one round lot of the trading day and would be based on an evaluation of the period since the last calculation of the Auction Reference Price. In addition, the Auction Reference Price calculations for the Core Open Auction, Closing Auction, and Trading Halt Auction would exclude trades on Trade Reporting Facilities during the Early Trading Session or Late Trading Session. The Exchange believes that the proposed change would result in Auction Reference Prices that better reflect more recent trading activity and which may reflect a more recent valuation for a security. The Exchange believes that the proposed change would thus remove impediments to, and perfect the mechanism of, a free and open market and a national market system because it is intended to provide market participants with reference price information that could encourage additional liquidity in auctions conducted on the Exchange. The Exchange notes that the proposed calculation of the Auction Reference Price is comparable to the methods used by other equities exchanges for their auction reference prices, in that it looks to certain pricing benchmarks, as specified in the Exchange's rules, to determine the Auction Reference Price.<sup>8</sup>

The Exchange believes that the proposed non-substantive grammatical changes to the Auction Reference Price definitions for the Early Open Auction, Closing Auction, and IPO Auction would remove impediments to, and perfect the mechanism of, a free and open market and a national market system and protect investors and the public interest because they are not intended to effect any change to these definitions and are intended only to promote clarity in Rule 7.35E(a)(8)(A).

## 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. The proposed rule change is not intended to address competitive issues but rather is concerned solely with enhancing the quality of the reference prices the Exchange utilizes for the Core Open Auction, Closing Auction, and Trading Halt Auction. The proposed rule change does not implicate any intermarket competition concerns because it relates to how the Exchange would facilitate auctions in Exchange-listed securities.

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

No written comments were solicited or received with respect to the proposed rule change.

## 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)(iii) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup> 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 and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>11</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),<sup>12</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

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 under Section 19(b)(2)(B)<sup>13</sup> of the Act to determine whether the proposed rule

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>13</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See note 6, supra.

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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEAMER-2026-10 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-NYSEAMER-2026-10. 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-NYSEAMER-2026-10 and should be submitted on or before March 16, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-03439 Filed 2-20-26; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104859; File No. SR-SAPPHIRE-2026-06]

### Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 531 To Establish the New Purge Liquidity Taker Event Report

February 18, 2026.

Pursuant to the provisions of 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 February 5, 2026, MIAX Sapphire, LLC ("MIAX Sapphire" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Exchange Rule 531 to establish the new "Purge Liquidity Taker Report".

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 amend Exchange Rule 531, Reports and Market Data Products, to establish the new

"Purge Liquidity Taker Report" (the "Report"). The proposed Report will be an optional product<sup>3</sup> available to Market Makers.<sup>4</sup> The Exchange proposes that the rule text for the Report will be under subparagraph (d) to Exchange Rule 531 and current subparagraph (d) will be renumbered to subparagraph (e).<sup>5</sup>

##### Report Content

The proposed Report will be a daily report that provides a Market Maker (referred to as the "Recipient Member") with the liquidity response/taker time details for executions against quotes<sup>6</sup> entered by the Recipient Member that are resting on the Simple Order Book<sup>7</sup> that occur before and after the receipt of a purge<sup>8</sup> message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within certain timeframes described in proposed Exchange Rule 531(d)(2), described below. It is important to note that the content of the Report will be specific to the Recipient Member and the Report will not include any information related to any Member<sup>9</sup> other than the Recipient Member, other than certain information about the resting quote described below. The Exchange will restrict all other market participants, including the Recipient Member, from receiving another market participant's data.

Proposed subparagraph (d)(1) of Exchange Rule 531 would describe the content of the proposed Report and delineate which information would be provided regarding the resting quote, the purge message that was sent by the Recipient Member and the next

<sup>3</sup> The Exchange intends to submit a separate filing with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Act to propose fees for the Report.

<sup>4</sup> See Exchange Rule 100.

<sup>5</sup> The purpose of this change is to provide consistency within the Rulebook. Currently, subparagraphs (a)-(c) of Exchange Rule 531 provide the rule text for the three Liquidity Taker Event Reports offered by the Exchange (Simple Orders, Complex Orders, and Resting Simple Orders), and subparagraph (d) provides the rule text for the Open-Close Report. The proposed Report is similar in nature and provides similar information as the Exchange's various Liquidity Taker Event Reports; accordingly, the Exchange believes it provides better consistency throughout the Rulebook to include the rule text for the proposed Report immediately following the rule text for the Liquidity Taker Event Reports.

<sup>6</sup> See Exchange Rule 100.

<sup>7</sup> See Exchange Rule 100.

<sup>8</sup> Purge messages are sent over purge ports, which support only MEO mass cancel messages. See MIAX Sapphire Options Exchange Electronic User Manual, Version 1.2.0, Section 5.01 (dated December 19, 2025), available at [https://www.miaxglobal.com/miax\\_sapphire\\_electronic\\_market\\_user\\_manual.pdf](https://www.miaxglobal.com/miax_sapphire_electronic_market_user_manual.pdf).

<sup>9</sup> See Exchange Rule 100.

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

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

<sup>14</sup> 17 CFR 200.30-3(a)(12).