associated with main office and branch office examinations (*e.g.,* staff and travel expenses), as well as investigations into customer complaints and terminations of registered persons. As a result, the costs associated with administering the customer component of the Exchange's overall regulatory program are materially higher than the costs associated with administering the non-customer component (*e.g.,* Clearing Member proprietary transactions) of its regulatory program.[14] While the Exchange notes that it has broad regulatory responsibilities with respect to its Member's activities, irrespective of where their transactions take place, the Exchange believes it is reasonable to assess the proposed fee to only those transactions occurring on the Exchange. The proposed change more narrowly tailors the fee to products and transactions with a direct connection to the Exchange. With this proposal, transactions that would clear in the ''customer'' range occurring on other exchanges would no longer be subject to an ORF assessed by the Exchange.

The Exchange further believes that the proposed change fee is reasonable because it would help ensure that revenue collected from the ORF, in combination with other regulatory fees and fines, would cover a material portion of the Exchange's regulatory costs.

As noted above, the Exchange will also continue to monitor on at least a semiannual basis the amount of revenue collected from the ORF to ensure that it, in combination with its other regulatory fees and fines, would cover a material portion of the Exchange's regulatory costs and not exceed it.

Additionally, the Exchange proposes to delete the last sentence of the rule text and to remove obsolete text regarding the ORF rate that is no longer in effect. The Exchange believes that the proposal to delete the last sentence of the rule text and to remove obsolete text regarding the ORF rate that is no longer in effect would promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed change would provide greater clarity to market participants regarding the Exchange's Fee Schedule. It is in the public interest for the Exchange's Fee Schedule to be accurate 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. This proposal does not create an unnecessary or inappropriate intra-market burden on competition because the ORF applies to all customer activity on the Exchange, thereby raising regulatory revenue to offset regulatory expenses. It also supplements the regulatory revenue derived from non-customer activity. The Exchange notes, however, the proposed change is not designed to address any competitive issues. Indeed, this proposal does not create an unnecessary or inappropriate inter-market burden on competition because it is a regulatory fee that supports regulation in furtherance of the purposes of the Act. The Exchange is obligated to ensure that the amount of regulatory revenue collected from ORF, in combination with its other regulatory fees and fines, does not exceed regulatory costs.

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) of the Act[15] and paragraph (f) of Rule 19b–4[16] 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 shall 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–SAPPHIRE–2026–28 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–2026–28. 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–2026–28 and should be submitted on or before August 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–14269 Filed 7–15–26; 8:45 am]

BILLING CODE 8011–01–P

[14] If the Exchange changes its method of funding regulation or if circumstances otherwise change in the future, the Exchange may decide to modify the ORF or assess a separate regulatory fee on Member proprietary transactions if the Exchange deems it advisable.

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

[16] 17 CFR 240.19b–4(f).

[17] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENTS: 91 FR 42996, July 13, 2026.

PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING: Thursday, July 16, 2026, at 2 p.m.

CHANGES IN THE MEETING: The Closed Meeting scheduled for Thursday, July 16, 2026, at 2 p.m., has been changed to Thursday, July 16, 2026, at 1:30 p.m.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

Authority: 5 U.S.C. 552b.

Dated: July 14, 2026.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–14379 Filed 7–14–26; 4:15 pm]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105895; File No. SR–PEARL–2026–32]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl Options Exchange Fee Schedule To Extend the Temporary Discount Program for Historical Requests of Certain Open-Close Report Data Until December 31, 2026

July 13, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 30, 2026, MIAX PEARL, LLC (''MIAX Pearl'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the 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 the MIAX Pearl Options Exchange Fee Schedule (''Fee Schedule'') to extend the temporary discount program for historical requests of certain Open-Close Report (described below) data.

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/pearl-options/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 Section 6)d) of the Fee Schedule to extend the temporary discount program for historical requests of certain Open-Close Report data until December 31, 2026. In general, the Exchange currently provides a temporary 20% discount on fees assessed to Open-Close Report subscribers that purchase $20,000 or more in a single order of historical Open-Close Report data (with one exception, described below), which discount is set to expire on June 30, 2026.[3]

By way of background, the Exchange offers an end-of-day summary and two intra-day versions of the Open-Close Report (described in more detail below).[4] The End-of-Day Open-Close Report (referred to herein as the ''End-of-Day Report'') is a volume summary of trading activity on the Exchange at the option level by origin (Priority Customer,[5] Non-Priority Customer, Firm, Broker-Dealer, and Market Maker [6]), side of the market (buy or sell), contract volume, and transaction type (opening or closing). All volume is further broken down into trade size buckets (less than 100 contracts, 100–199 contracts, greater than 199 contracts).

The Intra-Day Open-Close Report provides similar information to that of the End-of-Day Report but is produced and updated at two different intervals during the trading day: 1 minute (referred to herein as the ''1-Minute Report'') and 10 minutes (referred to herein as the ''10-Minute Report''). For the 1-Minute Report and 10-Minute Report, data is captured in ''snapshots'' taken every 1 minute or 10 minutes, respectively, throughout the trading day and is available to subscribers within five minutes of the conclusion of each 1 minute or 10 minute period. Each update represents the aggregate data captured from the current ''snapshot'' and all previous ''snapshots.'' The 1-Minute and 10-Minute Reports provides a volume summary of trading activity on the Exchange at the option level by origin (Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker), side of the market (buy or sell), and transaction type (opening or closing). All volume is further broken down into trade size buckets (less than 100 contracts, 100–199 contracts, greater than 199 contracts).

Each version of the Open-Close Report contains proprietary Exchange trade data and does not include trade data from any other exchange. The Intra-Day and End-of-Day Open-Close Report data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so. The Open-Close Report is also a historical data product and not a real-time data feed.

The Exchange makes the Open-Close Report available for purchase to Members [7] and non-Members.[8] Customers may currently purchase the Open-Close Report on a subscription basis (monthly) or by ad-hoc request for a specified month or number of months. The Exchange assesses the following fees for active subscriptions: $600 per month for subscribing to the End-of-Day Report; $2,000 per month for subscribing to the 10-Minute Report; and $6,000 per month for subscribing to the 1-Minute Report.[9] The Exchange also assesses the following fees for ad-hoc historical requests: $500 per request per month for ad-hoc requests for historical End-of-Day Report data; [10] $1,000 per request per month for ad-hoc requests for historical 10-Minute Report data; [11] and $2,500 per request per month for ad-hoc requests for historical 1-Minute Report data.[12] The Exchange also provides discounts or free data for customers who request multiple subscriptions, make ad-hoc requests for historical data for multiple types of the

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 104606 (January 14, 2026), 91 FR 2406 (January 20, 2026) (SR–PEARL–2025–52).

[4] *See, generally,* Exchange Rule 531(d)(1).

[5] *See* Exchange Rule 100.

[6] *Id.* The Exchange notes that certain terms are not specifically defined in the Rulebook, including Non-Priority Customer, Firm, Broker-Dealer.

[7] *See* Exchange Rule 100.

[8] *See* Fee Schedule, Section 6)d).

[9] *Id.*

[10] An ad-hoc request for historical End-of-Day Report data can be for any number of months beginning with June 2021 for which the data is available. *Id.*

[11] An ad-hoc request for historical 10-Minute Report data can be for any number of months beginning with March 2017 for which the data is available. *Id.*

[12] An ad-hoc request for historical 1-Minute Report data can be for any number of months beginning with March 2017 for which the data is available. *Id.*