

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-98746; File No. 10-240)

October 13, 2023

MIAX Sapphire, LLC; Notice of Filing of Application for Registration as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934

On September 26, 2023, MIAX Sapphire, LLC (“MIAX Sapphire” or “Applicant”) submitted to the Securities and Exchange Commission (“Commission”) a Form 1 application under the Securities Exchange Act of 1934 (“Exchange Act”), seeking registration as a national securities exchange under Section 6 of the Exchange Act.

The Commission is publishing this notice to solicit comments on MIAX Sapphire’s Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant MIAX Sapphire’s request to be registered as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to MIAX Sapphire are satisfied.<sup>1</sup>

The Applicant’s Form 1 application provides detailed information on how MIAX Sapphire proposes to satisfy the requirements of the Exchange Act. The Form 1 application also provides that MIAX Sapphire would operate a fully automated electronic trading platform for the trading of listed options. It also provides that liquidity would be derived from quotes as well as orders to buy and orders to sell submitted to MIAX Sapphire electronically by its registered broker-dealer members from remote locations. The Form 1 application further provides that there would be a physical trading floor located in Miami, Florida. MIAX Sapphire would have two types of members on the electronic trading platform, market makers and electronic exchange

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

members, and two types of floor participants, floor brokers and floor market makers. Further, the Form 1 application states that MIAX Sapphire would be wholly-owned by its parent company, Miami International Holdings, Inc. (“Miami Holdings”), which is also the parent company of four existing national securities exchanges, Miami International Securities Exchange, LLC, MIAX PEARL, LLC, MIAX Emerald, LLC, and Minneapolis Grain Exchange, LLC.<sup>2</sup>

A more detailed description of the manner of operation of MIAX Sapphire’s proposed system can be found in Exhibit E to MIAX Sapphire’s Form 1 application. The proposed rulebook for the proposed exchange can be found in Exhibit B to MIAX Sapphire’s Form 1 application, and the governing documents for both MIAX Sapphire and Miami Holdings can be found in Exhibit A and Exhibit C to MIAX Sapphire’s Form 1 application, respectively. A listing of the officers and directors of MIAX Sapphire can be found in Exhibit J to MIAX Sapphire’s Form 1 application. A complete set of forms concerning membership and access can be found in Exhibit F to MIAX Sapphire’s Form 1 application.

MIAX Sapphire’s Form 1 application, including all of the Exhibits referenced above, is available online at [www.sec.gov/rules/other.shtml](http://www.sec.gov/rules/other.shtml) as well as in the Commission’s Public Reference Room. Interested persons are invited to submit written data, views, and arguments concerning MIAX Sapphire’s Form 1, including whether the application is consistent with the Exchange Act.

Comments may be submitted by any of the following methods:

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<sup>2</sup> Minneapolis Grain Exchange, LLC is also a designated contract market and derivatives clearing organization that operates under the regulatory oversight of the Commodity Futures Trading Commission pursuant to Section 5 of the Commodity Exchange Act. 7 U.S.C. 7.

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 10-240 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 10-240. 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 (<http://www.sec.gov/rules/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to MIAX Sapphire's Form 1 filed with the Commission, and all written communications relating to the application between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. 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 10-240 and should be submitted on or before [INSERT DATE 45 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>3</sup>

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

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<sup>3</sup> 17 CFR 200.30-3(a)(71)(i).