

EXHIBIT 4

Additions set forth in the proposed rule text of original SR-SAPPHIRE-2025-32 are underlined and deletions set forth in the proposed rule text of original SR-SAPPHIRE-2025-32 are bracketed. Additions being made pursuant to Amendment No. 1 to SR-SAPPHIRE-2025-32 are double-underlined and deletions being made pursuant to Amendment No. 1 to SR-SAPPHIRE-2025-32 are struck.

MIAX Sapphire Options Exchange Rulebook

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Rule 527. Exchange Liability

(a) - (d) No change.

(e) Notwithstanding paragraphs (b)(1)-(3) and paragraph (c) of this Rule 527, for the single trading day of June 3, 2025 and the full calendar month of June 2025, for the aggregate of all claims alleged by all market participants related to the system difficulties as a result of an operational error on June 3, 2025, where the Exchange's simulation/testing environment connected to the production ports (the "Operational Error"), the total amount of the Exchange's liability shall not exceed \$525,000. Eligibility of all claims for payment shall be determined in accordance with this Rule 527(e) and only applies to claims previously filed with and validated by the Exchange; and no new additional claims will be accepted.

(1) All claims for compensation under this paragraph (e) shall arise solely from realized trading losses from executions that occurred on the Exchange on June 3, 2025 between 11:18 a.m. and 11:33 a.m. Eastern Time (the "Timeframe") that the Exchange subsequently canceled pursuant to Exchange Rule 523, causing Members to execute a new trade on the Exchange or at an away-exchange to replace the canceled trade. The measure of loss was determined by the Exchange pursuant to the methods set forth in subparagraphs (e)(1)(i)-(ii) below.

(i) For trading losses that resulted from a Member executing the replacement trade on MIAX Sapphire, the Exchange: (A) first validated that the canceled trade took place on MIAX Sapphire during the Timeframe of the Operational Error based on the Member's MPID; (B) validated the ~~claimed~~ execution price of the canceled trade; (C) validated that the replacement trade took place on MIAX Sapphire; and (D) validated the execution price of the replacement trade. The measure of loss was calculated based on the difference between the ~~net~~ execution price of the canceled trade and the execution price of the replacement trade.

(ii) For trading losses that resulted from a Member executing the replacement trade on an away-exchange, the Exchange: (A) first validated that the canceled trade took place on MIAX Sapphire during the Timeframe of the Operational Error based on the Member's MPID; (B) validated the ~~claimed~~ execution price of the canceled trade; and (C) validated the execution price of the replacement trade by comparing such price against the closing or opening price of the option, depending on the time of execution, as well as the size of the replacement trade in

comparison to the original trade that was canceled. The measure of loss was calculated based on the difference between the ~~net~~-execution price of the canceled trade and the execution price of the replacement trade.

(iii) For purposes of this Rule 527(e), unless stated otherwise, the term “replacement trade” shall be construed to mean the new trade executed by a Member on MIAX Sapphire or at an away-exchange that was executed to replace the original trade that was canceled by MIAX Sapphire during the timeframe of the Operational Error.

(2) In no event shall the Exchange make any payments on claims pursuant to this paragraph (e) until the rule proposal filed with the Commission setting forth the aggregate amount of eligible claims becomes effective and final. All payments shall be made in cash.

(3) All payments to Members under this paragraph (e) are contingent upon the submission to the Exchange of an attestation within 14 calendar days after the effective date of the rule proposal described in subparagraph (e)(2), detailing the ~~information described in subparagraphs (e)(1)(i)-(ii)~~ following for each original trade that was cancelled by the Exchange that took place during the Timeframe of the Operational Error and each replacement trade: (A) trade date; (B) execution time; (C) symbol; (D) strike price; (E) expiration date; (F) side (buy or sell); (G) quantity; (H) venue (on MIAX Sapphire or an away-exchange); (I) notional value; and (J) claimed loss amount. Failure to provide the required attestation will void the Member’s eligibility to receive ~~an accommodation~~ payment pursuant to this paragraph (e). Each Member shall be required to maintain books and records that detail the nature and amount of these losses.

(4) All payments to Members under this paragraph (e) will be contingent upon the execution and delivery to the Exchange of a release by the Member of all claims by it or its affiliates against the Exchange or its affiliates for losses that arise out of, are associated with, or relate in any way to the Operational Error or to any actions or omissions related in any way to the Operational Error. Failure to provide the required release within 14 calendar days after the effective date of the rule proposal described in subparagraph (e)(2) will void the Member’s eligibility to receive ~~an accommodation~~ a payment pursuant to this paragraph (e).

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