could impose burdens that later prove unnecessary, and (2) allow time for the Commission to take the staff report and public comments thereon into consideration in assessing the appropriate *de minimis* thresholds.

The additional time provided by a temporary exemption strikes an appropriate balance between continuing the implementation of Title VII of the Dodd-Frank Act and ensuring an orderly termination of the phase-in period.

III. Conclusion

Accordingly, *it is hereby ordered,* pursuant to section 36(a) of the Exchange Act, that the Commission grants temporary exemptive relief, as set forth in this order, from Rules 3a71–2(a)(1)(i) and 3a71–2(a)(1)(ii), such that a person that is not currently registered as a security-based swap dealer and that exceeds the *de minimis* thresholds in Rules 3a71–2(a)(1)(i) and 3a71–2(a)(1)(ii) of $3 billion and $150 million, respectively, shall be deemed not to be an SBSD, and therefore shall not be subject to section 15F of the Exchange Act, provided that the security-based swap positions connected with the dealing activity in which the person—or any other entity controlling, controlled by or under common control with the person—engages over the course of the immediately preceding twelve months have an aggregate gross notional amount of no more than (a) $8 billion with regard to CDSs that constitute security-based swaps and (b) $400 million with regard to non-CDSs that constitute security-based swaps, absent additional Commission action, until May 8, 2028.

It is further ordered, pursuant to section 36(a) of the Exchange Act, that the Commission grants temporary exemptive relief, as set forth in this order, from Rules 3a71–2(a)(1)(i) and 3a71–2(a)(1)(ii) to the extent referenced as a condition in Rule 3a71–2(c), such that a person who currently is registered as a security-based swap dealer may apply to withdraw that registration so long as that person has been registered as a security-based swap dealer for at least twelve months and exceeds the *de minimis* thresholds in Rules 3a71–2(a)(1)(i) and 3a71–2(a)(1)(ii) of $3 billion and $150 million, respectively, provided that the security-based swap positions connected with the dealing activity in which the person—or any other entity controlling, controlled by or under common control with the person—engages over the course of the immediately preceding twelve months have an aggregate gross notional amount of no more than (a) $8 billion with regard to CDSs that constitute security-based swaps and (b) $400 million with regard to non-CDSs that constitute security-based swaps, absent additional Commission action, until May 8, 2028.

By the Commission.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–00523 Filed 1–13–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104565; File No. SR–NYSE–2025–52]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Price List

January 9, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that on December 29, 2025, New York Stock Exchange LLC (''NYSE'' 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 its Price List to (1) extend a fee waiver for new firm application fees for applicants seeking only to obtain a bond trading license (''BTL'') for 2026; and (2) waive the BTL fee for 2026. The proposed rule change is available on the Exchange's website at *www.nyse.com,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 its Price List to (1) extend a fee waiver for new firm application fees for applicants seeking only to obtain a BTL for 2026; and (2) waive the BTL fee for 2026.[4] The Exchange proposes to implement the fee change effective January 2, 2026.

The Exchange currently charges a New Firm Fee ranging from $2,000 to $4,000, depending on the type of firm, which is charged per application for any broker-dealer that applies to be approved as an Exchange member organization. The Exchange proposes to amend the Price List to waive the New Firm Fee for 2026 for new member organization applicants that are seeking only to obtain a BTL and not trade equities at the Exchange. The proposed waiver of the New Firm Fee would be available only to applicants seeking approval as a new member organization, including carrying firms, introducing firms, or non-public organizations, which would be seeking to obtain a BTL at the Exchange and not trade equities. Further, if a new firm that is approved as a member organization and has had the New Firm Fee waived converts a BTL to a full trading license within one year of approval, the New Firm Fee would be charged in full retroactively. The Exchange believes that charging the New Firm Fee retroactively within a year of approval is appropriate because it would discourage applicants to claim that they are applying for a BTL solely to avoid New Firm Fees.

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] The Exchange initially filed to adopt the fee waiver and waive the BTL fee in 2015. *See* Securities Exchange Act Release No. 74031 (January 12, 2015), 80 FR 2462 (January 16, 2015) (SR–NYSE–2014–78). The Exchange has filed to extend the fee waiver and waive the BTL fee for each calendar year since 2017. *See* Securities Exchange Act Release Nos. 79710 (December 29, 2016), 82 FR 1395 (January 5, 2017) (SR–NYSE–2016–89); 82418 (December 28, 2017), 83 FR 568 (January 4, 2018) (SR–NYSE–2017–70); 84899 (December 20, 2018), 83 FR 67395 (December 28, 2018) (SR–NYSE–2018–65); 87952 (January 13, 2020), 85 FR 3089 (January 17, 2020) (SR–NYSE–2019–73); 90891 (January 11, 2021), 86 FR 4147 (January 15, 2021) (SR–NYSE–2021–03); 93992 (January 18, 2022), 87 FR 3635 (January 24, 2022) (SR–NYSE–2022–01); 96622 (January 10, 2023), 88 FR 2697 (January 17, 2023) (SR–NYSE–2023–01); 99323 (January 11, 2024), 89 FR 3464 (January 18, 2024) (SR–NYSE–2024–02); and 102056 (December 30, 2024), 90 FR 699 (January 6, 2025) (SR–NYSE–2024–83).

Additionally, the Exchange currently charges a BTL fee of $1,000 per year. The Exchange proposes to amend the Price List to waive the BTL fee for 2026 for all member organizations.

The Exchange believes that the proposed fee changes would provide increased incentives for bond trading firms that are not currently Exchange member organizations to apply for Exchange membership and a BTL. The Exchange believes that having more member organizations trading on the Exchange's bond platform would benefit investors through the additional display of liquidity and increased execution opportunities in Exchange-traded bonds at the Exchange.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[5] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[6] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that it is reasonable to waive the New Firm Fee and the annual BTL fee for 2026 to provide an incentive for bond trading firms to apply for Exchange membership and a BTL. The Exchange believes that providing an incentive for bond trading firms that are not currently Exchange member organizations to apply for membership and a BTL would encourage market participants to become members of the Exchange and bring additional liquidity to a transparent bond market. To the extent the existing New Firm Fees or the BTL fee serves as a disincentive for bond trading firms to become Exchange member organizations, the Exchange believes that the proposed fee change could expand the number of firms eligible to trade bonds on the Exchange. The Exchange believes creating incentives for bond trading firms to trade bonds on the Exchange protects investors and the public interest by increasing the competition and liquidity on a transparent market for bond trading. The proposed waiver of the New Firm Fee and BTL fee is equitable and not unfairly discriminatory because it would be offered to all market participants that wish to trade at the Exchange the narrower class of debt securities only.

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

In accordance with Section 6(b)(8) of the Act,[7] the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Debt securities typically trade in a decentralized over-the-counter ("OTC") dealer market that is less liquid and transparent than the equities markets. The Exchange believes that the proposed change would increase competition with these OTC venues by reducing the cost of being approved as and operating as an Exchange member organization that solely trades bonds at the Exchange, which the Exchange believes will enhance market quality through the additional display of liquidity and increased execution opportunities in Exchange-traded bonds at the Exchange.

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues that are not transparent. In such an environment, the Exchange must continually review, and consider adjusting its fees and rebates to remain competitive with other exchanges as well as with alternative trading systems and other venues that are not required to comply with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As a result of all of these considerations, the Exchange does not believe that the proposed change will impair the ability of member organizations or competing order execution venues to maintain their competitive standing in the financial markets.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[8] and Rule 19b–4(f)(2) thereunder [9] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. 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.

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–NYSE–2025–52 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–NYSE–2025–52. 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–NYSE–2025–52 and should be submitted on or before February 4, 2026.

[5] 15 U.S.C. 78f(b).

[6] 15 U.S.C. 78f(b)(4), (5).

[7] 15 U.S.C. 78f(b)(8).

[8] 15 U.S.C. 78s(b)(3)(A)(ii).

[9] 17 CFR 240.19b–4.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[10]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–00522 Filed 1–13–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104572; File No. SR–FINRA–2025–017]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change To Amend FINRA Rule 4210 (Margin Requirements) To Replace the Day Trading Margin Provisions With Intraday Margin Standards

January 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on December 29, 2025, the Financial Industry Regulatory Authority, Inc. (''FINRA'') 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 FINRA. 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

FINRA is proposing to amend FINRA Rule 4210 to replace its current day trading margin provisions with modern intraday margin standards. As such, the proposed rule change would eliminate paragraph (f)(8)(B) under Rule 4210 together with associated provisions relating to the day trading margin requirements under paragraphs (b), (f)(10) and (g)(13), would establish new paragraphs (a)(17) through (a)(19), new paragraph (d)(2) and new paragraphs (g)(1)(J) and (g)(1)(K), and would make minor conforming amendments.

The text of the proposed rule change is available on FINRA's website at *http://www.finra.org* and at the principal office of FINRA.

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

In its filing with the Commission, FINRA 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. FINRA 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

Day trading is a trading strategy where a customer buys and sells the same security in an account in the same day to profit from intraday movements in the price or value of the security. To address customer trading problems arising at the turn of the century, FINRA adopted special maintenance margin requirements for customers that engage in day trading in margin accounts, including a specified minimum equity requirement of $25,000 and buying power limitations for customers that demonstrate a pattern of day trading (''pattern day traders''). These current requirements have generally been referred to as the ''day trading margin requirements.''[3] Informed by extensive input from market participants, including customers, FINRA believes the day trading margin requirements have become outdated, impose unnecessary burdens on both customers and members, and no longer align with the needs of the investing public. As such, the proposed rule change, as described further below, would replace the current day trading margin requirements with new provisions for intraday margin. FINRA believes the proposed new requirements would benefit customers and members alike by addressing current risks of intraday trading exposures, with fewer distorting conditions for customers and more practicable margin standards to be applied by members. The discussion below reviews the background of the current day trading margin requirements; the concerns expressed by customers and members regarding these requirements; the changes in trading conditions that support revisiting these requirements; and the benefits of the new intraday margin requirements.

A. Background of the Current Day Trading Margin Requirements; Summary of the Current Requirements

Under current Rule 4210, the day trading margin requirements include the following key features:

- Defines ''day trading,'' subject to specified exceptions, as the purchasing and selling or the selling and purchasing of the same security on the same day in a margin account;[4]
- Defines ''pattern day trader'' to mean any customer[5] who executes four or more day trades within five business days.[6] A customer who is deemed a pattern day trader becomes subject to the special requirements under paragraph (f)(8)(B)(iv) of Rule 4210 that apply to pattern day traders. Chief among these:
  - Minimum equity of $25,000 is required for the account of a customer deemed to be a pattern day trader.[7] Under the rule, this minimum equity must be deposited in the account before the customer may continue day trading and must be maintained in the customer's account at all times;
  - The rule prohibits pattern day traders from trading in excess of their ''day-trading buying power,'' as defined under the rule.[8] When pattern day

[10] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] The day trading margin requirements are set forth under paragraph (f)(8)(B) of Rule 4210. Associated provisions are found in references to pattern day trader minimum equity requirements in paragraph (b) of the rule, as well as paragraph (g)(13), which addresses the conditions for applicability of the day trading margin requirements in portfolio margin accounts, and corresponding references to the day trading requirements under paragraph (f)(10), which addresses security futures.

[4] *See* current Rule 4210(f)(8)(B)(i).

[5] Rule 4210(a)(3) defines the term ''customer'' to mean ''any person for whom securities are purchased or sold or to whom securities are purchased or sold whether on a regular way, when issued, delayed or future delivery basis. It will also include any person for whom securities are held or carried and to or for whom a member extends, arranges or maintains any credit. The term will not include the following: (A) a broker or dealer from whom a security has been purchased or to whom a security has been sold for the account of the member or its customers, or (B) an 'exempted borrower' as defined by Regulation T of the Board of Governors of the Federal Reserve System ('Regulation T'), except for the proprietary account of a broker-dealer carried by a member pursuant to paragraph (e)(6) of this Rule.''

[6] *See* current Rule 4210(f)(8)(B)(ii). Under the current rule, if the customer's number of day trades is six percent or less of their total trades for a five-business day period, the customer will not be considered a pattern day trader.

[7] *See* current Rule 4210(f)(8)(B)(iv)a.

[8] *See* current Rule 4210(f)(8)(B)(iv)c. Under current paragraph (f)(8)(B)(iii) of the rule, ''day-trading buying power'' means the equity in a customer's account at the close of business of the previous day, less any maintenance margin requirement as prescribed in paragraph (c) of Rule 4210, multiplied by four for equity securities. Paragraph (f)(8)(B)(iii) prescribes several additional requirements with regard to day-trading buying power.