

the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at Secretaries-Office@sec.gov.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: Darren Fisk, Chief Executive Officer, legal@forumig.com and Elizabeth Ryan, Chief Compliance Officer & General Counsel, legal@forumig.com, Forum Capital Advisors LLC, 240 Saint Paul Street, Suite 400, Denver, Colorado 80206, and copies to: Kelley A. Howes, khows@mofo.com, Morrison & Foerster LLP, 370 17th Street, Suite 4200, Denver, Colorado 80202.

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, Senior Special Counsel, or Adam Large, Senior Special Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' amended application, filed January 9, 2026, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system.

The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/search/>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104605; File No. SR-EMERALD-2025-24]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Emerald Options Exchange Fee Schedule To Extend the Temporary Discount Program for the Open-Close Report Until June 30, 2026

January 14, 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 December 31, 2025, MIAX Emerald, LLC ("MIAX Emerald" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I, II, and III 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 Emerald Options Exchange Fee Schedule (the "Fee Schedule") to extend the temporary discount program for the Open-Close Report.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/miax-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(e) of the Fee Schedule to extend the temporary discount program for the Open-Close Report until June 30, 2026. Currently, the Exchange provides a temporary 20% discount on fees assessed to Exchange Members³ and non-Members that purchase \$20,000 or more in a single order of historical Open-Close Report data, which is set to expire on December 31, 2025.⁴

² 17 CFR 240.19b-4.

³ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁴ See Securities Exchange Act Release No. 103486 (July 17, 2025), 90 FR 34554 (July 22, 2025) (SR-EMERALD-2025-17) (Notice of Filing and

By way of background, the Exchange offers two versions of the Open-Close Report, an end-of-day summary and intra-day report.⁵ The End-of-Day Open-Close Report is a volume summary of trading activity on the Exchange at the option level by origin (Priority Customer,⁶ Non-Priority Customer, Firm, Broker-Dealer, and Market Maker⁷), side of the market (buy or sell), contract volume, and transaction type (opening or closing). The customer and professional customer 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 version but is produced and updated every 10 minutes during the trading day. Data is captured in "snapshots" taken every 10 minutes throughout the trading day and is available to subscribers within five minutes of the conclusion of each 10-minute period. Each update represents the aggregate data captured from the current "snapshot" and all previous "snapshots." The Intra-Day Open-Close data 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).

Both versions of the Open-Close Report contain proprietary Exchange trade data and do 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 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

Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Emerald Options Exchange Fee Schedule To Extend the Temporary Discount Program for the Open-Close Report).

⁵ See Exchange Rule 531(d)(1).

⁶ See Exchange Rule 100.

⁷ Id.

⁸ See Fee Schedule, Section 6(e).

¹ 15 U.S.C. 78s(b)(1).

Exchange assesses a monthly fee of \$600 per month for subscribing to the End-of-Day summary Open-Close Report and \$2,000 per month for subscribing to the Intra-Day Open-Close Report.⁹ The Exchange also assesses a fee of \$500 per request per month for ad-hoc requests for historical End-of-Day Open-Close data.¹⁰ An ad-hoc request for historical End-of-Day Open-Close data can be for any number of months beginning with June 2021 for which the data is available.¹¹ The Exchange also assesses a fee of \$1,000 per request per month for ad-hoc requests for historical Intra-Day Open-Close data.¹² An ad-hoc request for historical Intra-Day Open-Close data can be for any number of months beginning with March 2019 for which the data is available.¹³ The Exchange also provides discounts in Section 6(e) of the Fee Schedule for customers who request multiple subscriptions or who are Qualifying Academic Purchasers.¹⁴ Open-Close Report data is subject to direct competition from similar end-of-day and intra-day options trading summaries offered by several other options exchanges.¹⁵ All of these

exchanges offer essentially the same end-of-day and intra-day options trading summary information for trading activity on those exchanges.

Currently, the Exchange provides a temporary pricing incentive program in which Members and non-Members that purchase historical Open-Close Report data receive a percentage fee discount when a specific purchase threshold is met. Specifically, the footnote “e.” below the table of fees for the Open-Close Report in Section 6(e) of the Fee Schedule, which applies to the rows for “End-of-Day Ad-hoc Request (historical data)” and “Intra-Day Ad-hoc Request (historical data),” provides a 20% discount for ad-hoc purchases of historical Open-Close Report data of \$20,000 or more.¹⁶ To encourage the purchase of monthly subscriptions to Open-Close Report data, the temporary discount program is provided to only existing subscribers who purchase the same category of historical data for which they have a monthly Intra-Day or an End-of-Day subscription. The temporary discount program cannot be combined with any other discounts offered by the Exchange, including the academic discount provided for Qualifying Academic Purchasers¹⁷ of historical Open-Close Report data. The temporary discount program for Open-Close Report is currently set to expire on December 31, 2025.

The Exchange now proposes to extend the temporary discount program until June 30, 2026.¹⁸ The purpose of this extension is to continue attracting subscribers of historical Open-Close Report data and making such data more widely accessible.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁰ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposed changes to its Fee Schedule concerning fees for the Open-Close Report is consistent with Section 6(b) of the Act²¹ in general, and furthers the objectives of Section 6(b)(4) of the Act²² in particular, in that it is an equitable allocation of dues, fees and other charges among its members and other recipients of Exchange data.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. Particularly, the Open-Close Report further broadens the availability of U.S. options market data to investors consistent with the principles of Regulation NMS. The data product also promotes increased transparency through the dissemination of the Open-Close Report. Particularly, information regarding opening and closing activity across different option series during the trading day may indicate investor sentiment, which may allow market participants to make better informed trading decisions throughout the day. Subscribers to the data may also be able to enhance their ability to analyze option trade and volume data and create and test trading models and analytical strategies. The Exchange believes that the Open-Close Report provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading and completely optional. Moreover, several other exchanges offer similar data products which offer the same type of

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² *Id.*

¹³ *Id.*

¹⁴ In order to qualify for the academic pricing, an academic purchaser must: (1) be an accredited academic institution or member of the faculty or staff of such an institution, and (2) use the data in independent academic research, academic journals and other publications, teaching and classroom use, or for other bona fide educational purposes (*i.e.* academic use). See Securities Exchange Act Release No. 97307 (April 13, 2024), 88 FR 24217 (April 19, 2023) (SR-EMERALD-2023-09).

¹⁵ These substitute products are as follows: Open-Close Data products from Cboe Exchange, Inc. (“Cboe”), Cboe C2 Exchange, Inc. (“C2”), Cboe EDGX Exchange, Inc. (“EDGX Options”), and Cboe BZX Exchange, Inc. (“BZX Options”); Nasdaq PHLX LLC (“PHLX”) Options Trade Outline, The Nasdaq Stock Market LLC (“Nasdaq”) Options Trade Outline, Nasdaq ISE, LLC (“ISE”) Open/Close Trade Profile, and Nasdaq GEMX, LLC (“GEMX”) Open/Close Trade Profile; and NYSE Options Open-Close Volume Summary for each of NYSE Arca, Inc. (“NYSE Arca”) and NYSE American LLC (“NYSE American”). See *e.g.*, Cboe Fee Schedule, Livevol Fees, Open-Close Data, Page 12, available at https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf (last visited December 18, 2025); BZX Options Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data, available at https://www.cboe.com/us/options/membership/fee-schedule/bzx/?_gl=1*_ync049*_up*_MQ_*_*ga*MTc4NDUwMDg0Ny4xNzZMzNzYwNzEw*_ga_Q99WB9X71*MTczMzc2MDcwOS4xLjEuMTczMzc2MTM3MS4wLjAuMA (last visited December 18, 2025); PHLX Options Rules, Options 7 Pricing Schedule, Section 10. Proprietary Data Feed Fees, PHLX Options Trade Outline (“PHOTO”), available at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207> (last visited December 18, 2025); ISE Options Rules, Options 7: Pricing Schedule, Sections 10.A.–C., available at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207> (last visited December 18,

2025); GEMX Options Rules, Options 7: Pricing Schedule, Sections 7.D.–F., available at <https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207> (last visited December 18, 2025); and NYSE Arca Options Proprietary Market Data Fees, NYSE Options Open-Close Volume Summary, page 2, available at https://www.nyse.com/publicdocs/nyse/data/NYSE_Arca_Options_Proprietary_Data_Fee_Schedule.pdf (last visited December 18, 2025).

¹⁶ The discount applies on an order-by-order basis. To qualify for the discount, an order must contain End-of-Day Ad-hoc Requests (historical data) and/or Intra-Day Ad-hoc Requests (historical data) and must total \$20,000 or more. The Exchange does not aggregate purchases made throughout a billing cycle for purposes of the incentive program. The discount applies to the total purchase price, once the \$20,000 minimum purchase is satisfied (for example, a qualifying order of \$25,000 would be discounted to \$20,000, *i.e.*, receive a 20% discount of \$5,000).

¹⁷ See *supra* note 14.

¹⁸ The Exchange notes that at the end of this period, the temporary discount program will expire unless the Exchange files another 19b–4 Rule Filing with the Securities and Exchange Commission (“Commission”) to amend the terms or extend the discount program.

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

²¹ 15 U.S.C. 78f(b).

²² 15 U.S.C. 78f(b)(4).

data content through end-of-day or intra-day reports.²³

The Exchange operates in a highly competitive environment. Indeed, there are currently 18 registered options exchanges that trade options. Based on publicly available information, no single options exchange had more than approximately 12–13% of the equity options market share for the month of November 2025 and the Exchange represented only approximately 2.93% of the equity options market share for the month of November 2025.²⁴ The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”²⁵ Making similar data products available to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supra-competitive fees. In the event that a market participant views one exchange’s data product as more or less attractive than the competition they can, and do, switch between similar products. The extension of the fee discount for historical Open-Close Report data is a result of this competitive environment, as the Exchange seeks to continue attracting subscribers of historical Open-Close Report data and making such data more widely accessible.

The Exchange believes that the temporary discount program for any Member or non-Member who purchases historical Open-Close Report data is reasonable because such purchasers receive a 20% discount for purchasing \$20,000 or more worth of historical Open-Close Report data. The Exchange believes the discount is reasonable as it gives purchasers the ability to use and test the historical Open-Close Report data at a discounted rate and therefore encourages and promotes users to purchase the historical Open-Close Report data. Specifically, the discount is similar to discounts provided for a similar data product by other options

exchanges. Further, the extension of the temporary discount is intended to continue promoting increased use of the Exchange’s historical Open-Close Report data by defraying some of the costs a purchaser would ordinarily have to expend. Further, providing the discount to only existing subscribers of a monthly Intra-Day or an End-of-Day subscription is designed to encourage the purchase of monthly subscriptions to Open-Close Report data.

The Exchange believes that the extension of the temporary discount program is equitable and not unfairly discriminatory because it applies equally to all Members and non-Members who are existing subscribers of Open-Close Report data and chose to also purchase historical Open-Close Report data. Providing the discount to only existing subscribers of a monthly Intra-Day or an End-of-Day subscription is not unfairly discriminatory because it is a reasonable means to encourage the purchase of monthly subscriptions to Open-Close Report data. Lastly, the purchase of this data product is discretionary and not compulsory. Indeed, no market participant is required to purchase the historical Open-Close Report data, and the Exchange is not required to make the historical Open-Close Report data available to all investors. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

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 Exchange operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As discussed above, Open-Close Report data is subject to direct competition from several other options exchanges that offer substantively similar substitutes to the Exchange’s Open-Close Report, albeit for trading data on those exchanges.²⁶ Moreover, purchase of historical Open-Close Report data is entirely optional. It is designed to help investors understand underlying market trends to improve the quality of

investment decisions, but is not necessary to execute a trade.

The rule change is grounded in the Exchange’s efforts to compete more effectively. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Further, the Exchange believes that the proposed change will not cause any unnecessary or inappropriate burden on intermarket competition, as the extension of the temporary discount program applies uniformly to any purchaser of historical Open-Close Report data.

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)(ii) of the Act,²⁷ and Rule 19b–4(f)(2)²⁸ 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 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–EMERALD–2025–24 on the subject line.

²⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁸ 17 CFR 240.19b–4(f)(2).

²³ See *supra* note 15.

²⁴ See the “Market Share” section of the Exchange’s website, available at <https://www.miaxglobal.com/>.

²⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

²⁶ See *supra* note 15.

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–EMERALD–2025–24. 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–EMERALD–2025–24 and should be submitted on or before February 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2026–00915 Filed 1–16–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104609; File No. SR–BX–2025–037]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend FINRA Fees

January 14, 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 31, 2025, Nasdaq BX, Inc. (“BX” or “Exchange”) 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 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 BX's Pricing Schedule at Equity 7, Section 30, Regulatory, Registration and Processing Fees, to reflect adjustments to FINRA Fees.³

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on January 1, 2026.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/rulefilings>, 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 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

This proposal amends Equity 7, Section 30, Regulatory, Registration and Processing Fees, to reflect adjustments to FINRA⁴ Registration Fees and Fingerprinting Fees[sic].⁵ The FINRA fees are collected and retained by FINRA via Web CRD for the registration of employees of BX members that are not FINRA members (“Non-FINRA members”). The Exchange is merely listing these fees on its Pricing Schedule. The Exchange does not collect or retain these fees.

FINRA Annual System Processing Fee

In 2024, FINRA amended certain fees assessed for use of the CRD system for

³ This rule change impacts FINRA fees for members who trade equity and options products on BX as all BX Options Participants are required to be BX members.

⁴ FINRA operates Web CRD, the central licensing and registration system for the U.S. securities industry. FINRA uses Web CRD to maintain the qualification, employment and disciplinary histories of registered associated persons of broker-dealers.

⁵ See Securities Exchange Act Release No. 93709 (November 21, 2024), 89 FR 93709 (November 27, 2024) (SR–FINRA–2024–019).

implementation between 2026 and 2028.⁶ The Exchange accordingly proposes to amend its FINRA fees to mirror the system processing fees assessed by FINRA, which will be implemented concurrently with the amended FINRA fees as of January 2026.⁷ Specifically, the Exchange proposes to amend Equity 7, Section 30 to modify FINRA Annual System Processing Fee from \$70 to the following, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative:⁸

Number of securities regulators	Fee
1–5	\$70
6–20	95
21–40	110
41+	125

These amendments are being made in accordance with a FINRA rule change to adjust to its fees.⁹

Continuing Education Regulatory Element Session Fee

The Exchange also proposes to amend Equity 7, Section 30 with respect to the Continuing Education Regulatory Element Session Fee to increase the fee from \$18 to \$25 to mirror the same change proposed by FINRA in SR–FINRA–2024–019.¹⁰

Finally, the Exchange proposes to remove outdated rule text at Equity 7, Section 30 which describes fees that were in place prior to January 1, 2023. Those fees have since been replaced with the Continuing Education Regulatory Element Session Fee.¹¹

The FINRA Web CRD Fees are user-based and there is no distinction in the cost incurred by FINRA if the user is a FINRA member or a Non-FINRA member. Accordingly, the proposed fees mirror those currently assessed by FINRA.

⁶ See *id.*

⁷ This rule change impacts FINRA fees for members who trade equity and options products on BX as all BX Options Participants are required to be BX members.

⁸ See Section (4)(b)(7) of Schedule A to the FINRA By-laws.

⁹ See note 5. FINRA noted in its rule change that it was adjusting its fees to provide sustainable funding for FINRA's regulatory mission.

¹⁰ See note 5.

¹¹ The Exchange proposes to remove the following rule text, \$55 Continuing Education Regulatory Element Session Fee for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. This fee will be amended on January 1, 2023 as noted below. Also, the Exchange proposes to remove this sentence: The below Continuing Education Regulatory Element Session Fee will be assessed by FINRA commencing on January 1, 2023.

²⁹ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.