

respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by March 30, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: January 23, 2026.

**Vanessa A. Countryman,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104674; File No. SR-CBOE-2026-006]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 5.34(c) With Respect to Its Risk Monitor Mechanism, To Provide Users With Additional Flexibility in Establishing How Their Trading Activity Counts Towards Certain Risk Parameters

January 23, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 14, 2026, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission (the "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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend Rule 5.34(c) with respect to its Risk Monitor Mechanism, to provide Users with additional flexibility in establishing how their trading activity counts towards certain risk parameters. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website ([https://www.cboe.com/us/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/regulation/rule_filings/bzx/)), 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

The Exchange proposes to amend Rule 5.34(c), Order and Quote Price Protection Mechanisms and Risk Controls (All Orders). Specifically, the Exchange proposes changes to the Risk Monitor Mechanism to provide Users with additional flexibility in establishing how their trading activity counts towards certain risk parameters.

By way of background, the Risk Monitor Mechanism provides Users<sup>3</sup> with the ability to manage their order and execution risk. Each User may establish limits for various parameters in the Exchange's counting program. The System<sup>4</sup> counts each of the

following within a class for an EFID<sup>5</sup> ("class limit") and across all classes for an EFID ("EFID limit") and/or for all classes for a group of EFIDs ("EFID Group") ("EFID Group limit"), over a User-established time period ("interval") and on an absolute basis for a trading day ("absolute limits"): (i) number of contracts executed ("volume"); (ii) notional value of executions ("notional"); (iii) number of executions ("count"); (iv) number of contracts executed as a percentage of number of contracts outstanding within an Exchange-designated time period or during the trading day, as applicable ("percentage"), which the System determines by calculating the percentage of a User's outstanding contracts that executed on each side of the market during the time period or trading day, as applicable, and then summing the series percentages on each side in the class; and (v) number of times the limits established by the parameters (i) through (iv) are reached ("risk trips") (collectively, "risk parameters"). Additionally, when the System determines a risk parameter exceeds a User's class limit within the interval or the absolute limit for the class, the Risk Monitor Mechanism cancels or rejects such User's orders or quotes in all series of the class and cancels or rejects any additional orders or quotes from the User in the class until the counting program resets. Similarly, when the System determines a risk parameter exceeds a User's EFID limit within the interval or the absolute limit for the EFID, the Risk Monitor Mechanism cancels or rejects such User's orders or quotes in all classes and cancels or rejects any additional orders or quotes from the EFID in all classes until the counting program resets. Finally, when the System determines a risk parameter exceeds a User's EFID Group limit within the interval or the absolute limit for the EFID Group, the Risk Monitor Mechanism cancels or rejects such User's orders or quotes in all classes and cancels or rejects any additional orders or quotes from any EFID within the EFID Group in all classes until the counting program resets.

The Exchange proposes to amend Rule 5.34(c) to enhance the Risk Monitor Mechanism to provide Users with additional flexibility in

and open outcry trading of option contracts on the Exchange, and includes any connectivity to the foregoing trading platform that is administered by or on behalf of the Exchange, such as a communications hub. See Rule 1.1.

<sup>5</sup> The term "EFID" means an Executing Firm ID. See Rule 1.1.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The term "User" means any TPH or Sponsored User who is authorized to obtain access to the System pursuant to Rule 5.5. See Rule 1.1.

<sup>4</sup> The term "System" means the Exchange's hybrid trading platform that integrates electronic

establishing how their trading activity counts towards certain risk parameters.

First, the Exchange proposes to add new Rule 5.34(c)(4)(B)(i)<sup>6</sup> to allow Users the option to exclude certain options auction-executed volume from certain of the Risk Monitor Mechanism risk parameters, namely the volume parameter in Rule 5.34(c)(4)(A)(i) and the count parameter in Rule 5.34(c)(4)(A)(iii). Under the proposed change, a User may specify whether volume or executions in Automated Improvement Mechanism Auctions (“AIM”), Complex-AIM (“C-AIM”), Solicitation Auction Mechanism Auctions (“SAM”), Complex-SAM (“C-SAM”), Step Up Mechanism Auctions (“SUM”), and Complex Order Auctions (“COA”) count toward the User’s class, EFID, or EFID Group limit (on both an interval or absolute basis).

The Exchange also proposes to add new Rule 5.34(c)(4)(B)(ii) to allow Users the option to establish the volume or count parameters on a contra-party capacity basis. Under the proposed change, a User may specify a percentage (up to 100%) of volume or executions to count toward the User’s class, EFID, or EFID Group limit based on contra-party capacity (on both an interval or absolute basis). For example, under the proposed rule change, a User could specify that only 20% of the quantity on each trade with a Capacity “C” (*i.e.*, Public Customer)<sup>7</sup> contra-party would be counted towards the User’s class, EFID, or EFID Group limit (on an interval or absolute basis).

The proposed changes allow the User to more precisely tailor the volume and count parameters within the Risk Monitor Mechanism. The Exchange notes that use of the proposed enhancements is optional, and Users are free to utilize them or not, at their discretion.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>8</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>9</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and

practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed change would remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest by providing Users with enhanced abilities to manage their risk with respect to orders on the Exchange. The Exchange believes that allowing Users to tailor volume and count parameters promotes risk management processes that better reflect the risks of different types of trading activity. The Exchange believes that the proposed rule change will protect investors and the public interest because the proposed enhancements will assist Users in minimizing their risk exposure, thereby reducing the potential for disruptive, market-wide events.

The Exchange believes the proposed change to allow Users to specify whether volume or executions in AIM, C-AIM, SAM, C-SAM, SUM and COA count toward the User’s class, EFID, or EFID Group limit (on both an interval or absolute basis) is reasonable because orders executed through these auction mechanisms are subject to different protections, such as price improvement requirements or exposure periods, as compared to other order types. As a result, these orders have different risk considerations. Allowing Users to differentiate between these execution types in their Risk Monitor Mechanism settings enables them to establish risk parameters that more accurately reflect their risk management tolerances. The Exchange again notes that this functionality is optional, and Users may continue to include executions resulting from these exchange auctions in their risk parameters (as is the case today) if they prefer.

The Exchange also believes its proposal to allow Users to establish volume or count parameters on a contra-party capacity basis is reasonable, as

different contra-party types present different risk profiles. For example, this enhancement may be beneficial for Market-Makers or other liquidity providers who may wish to establish lower limits for when providing liquidity to Customer orders while establishing stricter parameters for trades against other institutional contra-parties which may involve different risk considerations. The Exchange believes allowing Users the option to adjust their risk tolerance based on contra-party capacity provides the opportunity for a more precise risk management approach.

Finally, the Exchange believes the proposed changes are not unfairly discriminatory, as the proposed enhancements are available to all Users and apply uniformly to all Users who may choose to utilize the enhanced risk parameter settings. As noted above, use of the proposed enhancements is optional and Users are free to utilize them or not, at their discretion.

## 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 does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because the proposed enhancements are available to all Users and apply uniformly to all Users who may choose to utilize the enhanced risk parameter settings. As noted above, use of the proposed enhancements is optional and Users are free to utilize them or not, at their discretion.

Additionally, the Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed enhancements apply only to trading on the Exchange. Again, the Exchange notes that it is voluntary for the Users to determine whether to make use of the new enhancements of the Risk Monitor Mechanism. To the extent that the proposed changes may make the Exchange a more attractive trading venue for market participants on other exchanges, such market participants may elect to become Exchange market participants.

<sup>6</sup> As part of the proposed change, the Exchange proposes to renumber current Rules 5.34(c)(4)(B), (C), (D), (E), and (F) as Rules 5.34(c)(4)(C), (D), (E), (F), and (G), respectively.

<sup>7</sup> See Rule 1.1 (definition of “Capacity”).

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> *Id.*

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange neither solicited nor received comments on the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and Rule 19b-4(f)(6)<sup>12</sup> thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and Rule 19b-4(f)(6)<sup>14</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2026-006 on the subject line.

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

*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-CBOE-2026-006. 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-CBOE-2026-006 and should be submitted on or before February 18, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Vanessa A. Countryman,**  
*Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[OMB Control No. 3235-0229]

**Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form N-17D-1**

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (SEC or "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Section 17(d) (15 U.S.C. 80a-17(d)) of the Investment Company Act of 1940 ("Act") authorizes the Commission to adopt rules that protect funds and their security holders from overreaching by affiliated persons when the fund and the

affiliated person participate in any joint enterprise or other joint arrangement or profit-sharing plan. Rule 17d-1 under the Act (17 CFR 270.17d-1) prohibits funds and their affiliated persons from participating in a joint enterprise, unless an application regarding the transaction has been filed with and approved by the Commission. Subparagraph (d)(3) of the rule provides an exemption from this requirement for any loan or credit advance to, or acquisition of securities or other property of, a small business concern, or any agreement to do any of these transactions ("investments") made by a small business investment company ("SBIC") and a bank that is an affiliated person of (1) the SBIC or (2) an affiliated person of the SBIC ("affiliated bank"). The exemption requires the Commission to prescribe reports about the investments, and the Commission has designated Form N-17D-1 ("form") as the form for reports required by rule 17d-1(d)(3).<sup>1</sup>

SBICs and their affiliated banks use Form N-17D-1 to report any contemporaneous investments in a small business concern. The form provides shareholders and persons seeking to make an informed decision about investing in an SBIC an opportunity to learn about transactions of the SBIC that have the potential for self-dealing and other forms of overreaching by affiliated persons at the expense of shareholders.

Form N-17D-1 requires SBICs and their affiliated banks to report identifying information about the small business concern and the affiliated bank. The report must include, among other things, the SBIC's and affiliated bank's outstanding investments in the small business concern, the use of the proceeds of the investments made during the reporting period, any changes in the nature and amount of the affiliated bank's investment, the name of any affiliated person of the SBIC or the affiliated bank (or any affiliated person of the affiliated person of the SBIC or the affiliated bank) who has any interest in the transactions, the basis of the affiliation, the nature of the interest, and the consideration the affiliated person has received or will receive.

There are no SBICs currently registered with the Commission and, thus, we estimate that annually there will be no transactions that trigger the obligations to file the form.<sup>2</sup> The Commission requests authorization to maintain an inventory of one burden hour to ease future renewals of Form N-

<sup>1</sup> See 17 CFR 270.17d-2.

<sup>2</sup> The Commission has not received a filing on Form N-17D-1 since March 23, 1987.

<sup>15</sup> 17 CFR 200.30-3(a)(12).