

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-GEMX-2026-10 and should be submitted on or before April 15, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105056; File No. SR-FICC-2026-005]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish Implementation Timeframe for Enhancement of Correlation Calculation for Bond Haircut Models

March 20, 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 March 13, 2026, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to the Methodology Document—GSD Initial Market Risk Margin Model (“QRM Methodology Document”)⁵ in order to provide for delayed implementation of changes to the QRM Methodology Document that were proposed pursuant to File Number SR-FICC-2026-002 (“Rule Filing”) and approved by the Commission on March 9, 2026 (“Approved Rule Changes”).⁶

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On January 27, 2026, FICC filed the Rule Filing with the Commission pursuant to Section 19(b)(1) of the Act⁷ and Rule 19b-4 thereunder.⁸

On March 9, 2026, the Commission approved the Rule Filing pursuant to Section 19(b)(2) of the Act.⁹ The Approved Rule Changes consist of modifications to the QRM Methodology

⁵ The QRM Methodology Document was filed as a confidential exhibit in the rule filing and advance notice for GSD sensitivity VaR. See Securities Exchange Act Release Nos. 83362 (June 1, 2018), 83 FR 26514 (June 7, 2018) (SR-FICC-2018-001) and 83223 (May 11, 2018), 83 FR 23020 (May 17, 2018) (SR-FICC-2018-801). The QRM Methodology Document has been subsequently amended. See Securities Exchange Act Release Nos. 85944 (May 24, 2019), 84 FR 25315 (May 31, 2019) (SR-FICC-2019-001), 90182 (Oct. 14, 2020), 85 FR 66630 (Oct. 20, 2020) (SR-FICC-2020-009), 93234 (Oct. 1, 2021), 86 FR 55891 (Oct. 7, 2021) (SR-FICC-2021-007), 95605 (Aug. 25, 2022), 87 FR 53522 (Aug. 31, 2022) (SR-FICC-2022-005), 97342 (Apr. 21, 2023), 88 FR 25721 (Apr. 27, 2023) (SR-FICC-2023-003), 99447 (Jan. 30, 2024), 89 FR 8260 (Feb. 6, 2024) (SR-FICC-2024-001), 101569 (Nov. 8, 2024), 89 FR 90109 (Nov. 14, 2024) (SR-FICC-2024-003), 104116 (Sept. 29, 2025), 90 FR 47437 (Oct. 1, 2025) (SR-FICC-2025-018), and 104952 (Mar. 9, 2026), 91 FR 12248 (Mar. 12, 2026) (SR-FICC-2026-002).

⁶ See Securities Exchange Act Release No. 104952 (Mar. 9, 2026), 91 FR 12248 (Mar. 12, 2026) (SR-FICC-2026-002).

⁷ 15 U.S.C. 78s(b)(1).

⁸ 17 CFR 240.19b-4.

⁹ 15 U.S.C. 78s(b)(2).

Document in order to enhance the correlation calculation for bond haircut models and make a technical change.

FICC is proposing to amend the QRM Methodology Document to add a legend to the cover page of the QRM Methodology Document to state that the Approved Rule Changes will be implemented by April 30, 2026. Upon implementation of the Approved Rule Changes, the legend will be automatically removed from the QRM Methodology Document.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions.¹⁰

By establishing the date by which the Approved Rule Changes would be implemented, this proposal would enable Members to timely fulfill their obligations to FICC, which would in turn support FICC's ability to promote the prompt and accurate clearance and settlement of securities transactions. Therefore, FICC believes that the proposal is consistent with Section 17A(b)(3)(F) of the Act.¹¹

(B) Clearing Agency's Statement on Burden on Competition

FICC does not believe that the proposal to establish an implementation date for the Approved Rule Changes would have any impact, or impose any burden, on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

FICC has not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on

¹⁰ 15 U.S.C. 78q-1(b)(3)(F).

¹¹ *Id.*

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

how to submit comments, *available at* www.sec.gov/rules-regulations/how-submit-comment. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

FICC reserves the right not to respond to any comments 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) of the Act¹² and paragraph (f) of Rule 19b-4 thereunder.¹³ 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-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-FICC-2026-005 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-FICC-2026-005. 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-regulations/self-regulatory-organization-rulemaking>). Copies of the filing will be available for inspection and copying at the principal office of FICC and on DTCC's website (www.dtcc.com/legal/sec-rule-filings).

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

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-FICC-2026-005 and should be submitted on or before April 15, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05758 Filed 3-24-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105057; File No. SR-PHLX-2025-50]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Nasdaq Bitcoin Index Options

March 20, 2026.

On September 23, 2025, Nasdaq PHLX LLC ("Phlx" or the "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or the "Exchange Act"),¹ and Rule 19b-4 thereunder,² a proposal to list and trade Nasdaq Bitcoin Index options. The proposed rule change was published for comment in the **Federal Register** on September 29, 2025.³ On November 3, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On December 23, 2025, the Commission

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104038 (Sept. 24, 2025), 90 FR 46706 ("Notice"). Comments received regarding the proposed rule change are available at <https://www.sec.gov/comments/sr-phlx-2025-50/srphlx202550.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (Nov. 17, 2025). The Commission designated December 28, 2025, as the date by which it shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁶

Section 19(b)(2) of the Act⁷ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on September 29, 2025,⁸ and March 28, 2026, is 180 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein, including the issues raised by a commenter. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁹ designates May 27, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No SR-PHLX-2025-50).

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

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05759 Filed 3-24-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105061; File No. SR-CBOE-2026-008]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Suspension of and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Adopt Rule 8.23

March 20, 2026.

I. Introduction

On January 20, 2026, Cboe Exchange, Inc. ("Exchange" or "Cboe Options")

⁶ See Securities Exchange Act Release No. 104506, 90 FR 61452 (Dec. 31, 2025).

⁷ 15 U.S.C. 78s(b)(2).

⁸ See Notice, *supra* note 3.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(57).