

obscene or subject to copyright protection. All submissions should refer to file number SR–SAPPHIRE–2026–13 and should be submitted on or before May 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁶

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–07353 Filed 4–15–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0515]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Schedule TO

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 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Schedule TO (17 CFR 240.14d–100) sets forth the information that certain persons conducting certain tender offers must disclose in connection with that tender offer. The purpose of Schedule TO is to ensure investors have access to information necessary to make an informed investment decisions in connection with tender offers. We estimate that Schedule TO is filed approximately 2.28 times per year by 259 respondents, for an estimated total of 591 responses annually. We estimate that Schedule TO requires approximately 22.38 burden hours per response and approximately \$8,949.93 cost burden per response, for an estimated total annual reporting burden of 13,227 hours (22.38 burden hours per response × 591 responses) and an estimated total annual cost burden of \$5,289,409 (591 responses × \$8,949.93 per response).

An agency may not conduct or sponsor, and a person is not required to 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 agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated 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 by June 15, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: April 14, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–07433 Filed 4–15–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105218; File No. SR–ISE–2026–16]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Review of Professional Orders

April 13, 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 31, 2026, Nasdaq ISE, LLC (“ISE” 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the quarterly review of Professional Orders.³

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/ise/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

The Exchange proposes to amend the quarterly review of Professional Orders. Today, orders for any Priority Customer⁴ that average more than 390 orders per day during any month of a calendar quarter must be represented as Professional orders for the next calendar quarter.⁵ In order to properly represent orders entered on the Exchange, Members⁶ are required currently to

³ The term “Professional Order” means an order that is for the account of a person or entity that is not a Priority Customer. *See* Options 1, Section 1(a)(40). The manner in which a Professional Order is calculated is specified in Options 1, Section 1(a)(40)(a).

⁴ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). *See* Options 1, Section 1(a)(38).

⁵ The requirement to review Priority Customers’ activity on at least a quarterly basis to determine whether orders that are not for the account of a broker-dealer should be represented as Priority Customer Orders or Professional Orders is not in the current rule text, however it was described in the adopting proposal. *See* Securities Exchange Act Release No. 78788 (September 8, 2016), 81 FR 63252 (September 14, 2016) (SR–ISE–2016–19) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Add Specificity to the Definition of a Professional in the Exchange’s Rules) (“SR–ISE–2016–19”). The instant proposal seeks to codify the timing for review of Priority Customers’ activity.

⁶ The term “Member” means an organization that has been approved to exercise trading rights

³⁶ 17 CFR 200.30–3(a)(12).

review their Priority Customers' activity and, on at least a quarterly basis, designate orders as Priority Customer orders or Professional orders.⁷ Specifically, Members are required to conduct a quarterly review and make any appropriate changes to the way in which they are representing orders within five days after the end of each calendar quarter.⁸ While Members are required to designate accounts on a quarterly basis, if during a quarter the Exchange identifies a customer for which orders are being represented as Priority Customer Orders but that has averaged more than 390 orders per day during a month, the Exchange must notify the Member and the Member is required to change the manner in which it is representing the customer's orders within five days.⁹

Proposal

At this time, the Exchange proposes to shorten the quarterly review and designation to a monthly review. The Exchange proposes to state at Options 1, Section 1(a)(40)(b) that orders for any customer that had an average of more than 390 orders per day during any calendar month must be represented as Professional orders for the next calendar month.

As noted, currently, each Member is required to monitor Priority Customer orders to determine if the Priority Customer has averaged more than 390 orders per day during a month. Determining whether a Priority Customer has executed more than 390 orders per day during a month requires computing a daily average. As such, Members should be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not amend the current workflow, rather, the proposal amends the timeframe to change the manner in which the customer's order is being represented from five days after the end of each calendar quarter to five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any Member because each broker-dealer is required currently to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements

under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a customer meets the Professional designation for purposes of determining best execution and making appropriate recommendations. The Exchange notes that the trading behavior of a Priority Customer can be distinguished from that of a Professional which is the purpose of the separate designations. Finally, some Members currently designate a Priority Customer that has averaged more than 390 orders per day during a month as a Professional on a more expedited basis, not waiting until five days after the quarter.

The Exchange believes that a calendar month is a sufficient time period to determine whether the activity of a customer meets the criteria for a Professional order. The Exchange believes that the shortened time period will ensure that the spirit of the designation of Professional order is met in that Members will make any appropriate changes to the way in which they are representing orders in a 30-day timeframe as opposed to a 90-day timeframe, thereby ensuring the designation is applied in a more expeditious manner.

The Exchange continues to believe that identifying Professional orders based upon the average number of orders entered in qualified accounts is an appropriate and objective approach to reasonably distinguish such persons and entities from retail investors or market participants.

Technical Amendment

The Exchange proposes to reserve Options 3B, Options 3C and Options 4D. Other Nasdaq affiliated exchanges have proposed rules in those corresponding sections. The reserved sections are intended to harmonize the structure of the Exchange's rules to those of other Nasdaq affiliated exchanges. The Exchange proposes that this amendment be operative 30 days from the date of filing.

Implementation

The Exchange proposes implementing this rule change on July 1, 2026, except for the technical amendments which should become operative 30 days after the date of the filing. The Exchange will issue an Options Trader Alert to provide notice to Members of the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with

Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ in particular, in that it is designed 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, in general to protect investors and the public interest.

The Exchange's proposal to shorten the quarterly look-back to a monthly look-back is consistent with the Act because it will ensure that the spirit of the designation of Professional order continues to be met, only on a more expedited basis—removing a potential delay of two months before affecting a change in the designation. The Exchange believes that this amendment will remove impediments to and perfect the mechanism of a free and open market and a national market system by promoting the consistent application of its rules and shortening the timeframe to change the designation for all Members while continuing to provide a sufficient time period to determine whether the activity of a customer meets the criteria for a Professional order. Further, the Exchange believes that the shortened time period will continue to promote consistency in the treatment of orders as Professional orders while also preventing members with high volume from receiving benefits reserved for Priority Customer orders.

As noted, currently, each Member is required to monitor Priority Customer orders to determine if the Priority Customer has averaged more than 390 orders per day during a month. Determining whether a Priority Customer has executed more than 390 orders per day during a month requires computing a daily average. As such, Members should be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not amend the current workflow, rather, the proposal amends the timeframe to change the manner in which the customer's order is being represented from five days after the end of each calendar quarter to five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any Member because each broker-dealer is required currently to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-

associated with Exchange Rights. See General 1, Section 1(a)(13).

⁷ See 81 FR 63252 at 63253.

⁸ See *id.*

⁹ See *id.*

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a customer meets the Professional designation for purposes of determining best execution and making appropriate recommendations. Finally, some Members currently designate a Priority Customer that has averaged more than 390 orders per day during a month as a Professional on a more expedited basis, not waiting until five days after the quarter.

The Exchange notes that the trading behavior of a Priority Customer can be distinguished from that of a Professional which is the purpose of the separate designations. The Exchange continues to believe that identifying Professional orders based upon the average number of orders entered in qualified accounts is an appropriately objective approach to reasonably distinguish such persons and entities from retail investors or market participants. Priority is one of the marketplace advantages provided to Priority Customer orders on the Exchange. Priority Customer orders are given execution priority over non-Customer orders and quotations of market makers at the same price. Another marketplace advantage afforded to Priority Customer orders on the Exchange is that members are generally not assessed transaction fees or are assessed lower fees for the execution of Priority Customer orders. The purpose of these marketplace advantages is to attract retail order flow to the Exchange by leveling the playing field for retail investors over market Professionals. This proposal will continue to provide Priority Customer accounts with marketplace advantages and distinguish those accounts non-Professional retail investors from the Professionals accounts. The Exchange notes that some non-broker-dealer individuals and entities have access to information and technology that enables them to Professionally trade listed options in the same manner as a broker or dealer in securities.

Technical Amendment

Reserving Options 3B, Options 3C and Options 4D are non-substantive amendments.

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.

Specifically, the Exchange does not believe that the proposed rule change

will impose any burden on intra-market competition because, today, each Member is required to monitor Priority Customer orders to determine if the Priority Customer has averaged more than 390 orders per day during a month. Determining whether a Priority Customer has executed more than 390 orders per day during a month requires computing a daily average. As such, Members should be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not amend the current workflow, rather, the proposal amends the timeframe to change the manner in which the customer's order is being represented from five days after the end of each calendar quarter to five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any Member because each broker-dealer is required currently to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a customer meets the Professional designation for purposes of determining best execution and making appropriate recommendations. Finally, some Members currently designate a Priority Customer that has averaged more than 390 orders per day during a month as a Professional on a more expedited basis, not waiting until five days after the quarter.

The Exchange notes that the trading behavior of a Priority Customer can be distinguished from that of a Professional which is the purpose of the separate designations.

Further, the designation of Professional orders would not result in any different treatment of such orders for purposes of compliance with the Exchange's Rules. Priority Customers have been granted certain priority over other non-broker-dealer individuals and entities that have access to information and technology that enables them to Professionally trade listed options in the same manner as a broker or dealer in securities. Further, the Priority Customer designation allows the Exchange to attract order flow or create more competitive markets.

Also, the Exchange does not believe that the proposed rule change will impose any burden on inter-market competition because other exchanges are expected to adopt similar rules.

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

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)(iii) of the Act¹² and subparagraph (f)(6) 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. 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-ISE-2026-16 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-ISE-2026-16. This file

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 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 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.

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-ISE-2026-16 and should be submitted on or before May 7, 2026.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-07349 Filed 4-15-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105221; File No. SR-PEARL-2026-15]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, and Exchange Rule 403, Withdrawal of Approval of Underlying Securities, To Establish Listing Criteria and Withdrawal Standards for Options on Commodity-Based Trusts Holding Multiple Crypto Assets

April 13, 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 30, 2026, MIAX PEARL, LLC ("MIAX Pearl" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II below, which Items have been prepared by MIAX Pearl. 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 Exchange Rule 402, Criteria for Underlying Securities, and Exchange Rule 403, Withdrawal of Approval of Underlying Securities, to establish listing criteria and withdrawal standards for options on Commodity-Based Trusts that hold multiple crypto assets.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings> and at MIAX Pearl'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, MIAX Pearl 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. MIAX Pearl 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 Exchange Rule 402, Criteria for Underlying Securities, and Exchange Rule 403, Withdrawal of Approval of Underlying Securities, to establish listing criteria and withdrawal standards for options on Commodity-Based Trusts that hold multiple crypto assets.³ Specifically, the Exchange proposes to amend the criteria for listing options on Exchange-Traded Fund Shares ("ETFs") at Exchange Rule 402(i) and withdrawal criteria at Exchange Rule 403. This is a competitive filing substantively identical to the proposal submitted by Nasdaq ISE, LLC ("ISE") to the Securities and Exchange

Commission (the "Commission"), which was recently approved.⁴

On March 5, 2025,⁵ the Exchange filed SR-PEARL-2025-08, as Modified by Partial Amendments No. 1 and 2, a proposed rule change to amend its listing rules at Exchange Rule 402, Criteria for Underlying Securities, to allow the listing and trading of options on interests in a Commodity-Based Trust and on November 6, 2025, during the government shutdown, the Exchange submitted Amendment 3 to SR-PEARL-2025-08. SR-PEARL-2025-08 was deemed approved as of November 14, 2025.⁶ The Exchange also reiterated the changes proposed in SR-PEARL-2025-08 to codify the proposed rule text in the Exchange's Rulebook by filing SR-PEARL-2025-49, which was noticed for immediate effectiveness.⁷ Currently, Exchange Rule 402(i)(6) allows the Exchange to list and trade options on a Commodity-Based Trust that meets the generic listing standards for Commodity-Based Trust Shares of the applicable primary listing market, provided that the Commodity-Based Trust holds a single crypto asset.⁸

On September 17, 2025, the Commission approved proposals by The Nasdaq Stock Market LLC, Cboe BZX Exchange, Inc. and NYSE Arca, Inc., to Adopt Generic Listing Standards for

⁴ See Securities Exchange Act Release No. 105072 (March 24, 2026), (SR-ISE-2025-30) (Self-Regulatory Organizations; Nasdaq ISE, LLC; Order Approving a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, Regarding the Adoption of Listing Criteria for Options on Commodity-Based Trusts That Hold Multiple Crypto Assets).

⁵ See Securities Exchange Act Release No. 102659 (March 5, 2025), 90 FR 12876 (March 19, 2025) (SR-PEARL-2025-08) (Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change, as Modified by Partial Amendment Nos. 1 and 2, by MIAX PEARL, LLC To Amend Exchange Rule 402, Criteria for Underlying Securities, To List and Trade Options on Commodity-Based Trust Shares).

⁶ See Securities Exchange Act Release No. 104210 (November 18, 2025), 90 FR 52727 (November 21, 2025) (SR-PEARL-2025-08) (Self-Regulatory Organizations; BOX Exchange LLC, Cboe Exchange, Inc., Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., Miami International Securities Exchange, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC, Nasdaq ISE, LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.; Notice of Deemed Approval of Various Proposed Rule Changes).

⁷ See Securities Exchange Act Release No. 104458 (December 5, 2025), 90 FR 60187 (December 23, 2025) (SR-PEARL-2025-49) (Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, To List and Trade Options on Commodity-Based Trust Shares).

⁸ The term "crypto asset" means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as "tokens," "digital assets," "virtual currencies," and "coins" and that relies on cryptographic protocols. See Exchange Rule 402(i)(6)(iii).

³ The Exchange notes that its affiliate options exchanges, Miami International Securities Exchange, LLC ("MIAX") and MIAX Sapphire, LLC ("MIAX Sapphire"), submitted (or will submit) substantively similar proposals. The Exchange notes that the rules of Chapter IV of MIAX, including Exchange Rule 402, are incorporated by reference into the MIAX Emerald, LLC ("MIAX Emerald") rulebook.

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.