

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

Written comments were neither solicited nor 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,<sup>24</sup> and Rule 19b-4(f)(2)<sup>25</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-SAPPHIRE-2026-14 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-SAPPHIRE-2026-14. 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-SAPPHIRE-2026-14 and should be submitted on or before May 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>26</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2026-07347 Filed 4-15-26; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[OMB Control No. 3235-0362]

**Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form 5—Annual Statement of Beneficial Ownership**

*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 also is requesting approval from OMB to designate this existing collection of information (OMB Control No. 3235-0362) as a "common form" for purposes of PRA submissions<sup>1</sup> because the Board of Governors of the Federal Reserve

<sup>26</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> See ROCIS PRA Module User Guide v. 8.2, at 110-111 (Mar. 2024), available at <https://www.rocis.gov/rocis/viewResources.do> ("A 'common form' is an information collection that can be used by two or more agencies, or government-wide, for the same purpose. The Common Forms Module [in ROCIS] allows a 'host' agency to obtain [OMB] approval of an information collection for use by one or more 'using' agencies. After OMB grants approval, any prospective using agency that seeks to collect identical information for the same purpose can obtain approval to use the 'common form' by providing its agency-specific information to OMB (e.g., burden estimates and number of respondents). . . . The host agency will indicate in the **Federal Register** notices that it is requesting approval of a common form and, if known, identify other agencies that may use the information collection. Both the **Federal Register** notices and the ICR should account only for the burden imposed by the host agency's use of the common form. Once the host agency has received approval from OMB, any agency will be able to request OMB approval for its use of the common form in ROCIS by providing its agency specific information to OMB e.g., burden estimates and number of respondents). Additional public notice by those agencies will not be required.")

System uses this information collection (under OMB Control No. 7100-0091). The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Congress enacted Section 16 of the Securities Exchange Act of 1934 ("Exchange Act") to address insider trading. Pursuant to Section 16(a), every person who owns more than ten percent of any class of equity security (other than an exempted security) which is registered under Section 12 of the Exchange Act, or who is a director or an officer of the issuer of such security (collectively "reporting persons") are required to file statements disclosing their ownership of the issuer's equity securities. The Commission adopted Form 5 (17 CFR 249.105) pursuant to Section 16. Form 5 requires disclosure of certain information about a reporting person and their beneficial ownership of the relevant class of securities. A reporting person must file a Form 5 on or before the 45th day after the end of the issuer's fiscal year end. We estimate that Form 5 takes approximately one hour per response and is filed once per year by approximately 2,724 respondents, for an estimated total of 2,724 responses annually.<sup>2</sup> We estimate that 100% of the one hour per response is carried internally by the respondent for annual reporting burden of 2,724 hours (one hour per response × 2,724 responses) and \$0 of estimated annual cost burden.

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.

<sup>2</sup> We calculated this estimate by adding (A) the average number of Form 5 filings annually for the period 2023 through 2025 (1,550 responses annually) to (B) the Commission's estimated increase in the annual number of Form 5 filings based on its recent amendments to implement the Holding Foreign Insiders Accountable Act (1,174 responses). See *Holding Foreign Insiders Accountable Act Disclosure*, Release No. 34-104903 (Feb. 27, 2026) [91 FR 10320 (Mar. 3, 2026)].

<sup>24</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>25</sup> 17 CFR 240.19b-4(f)(2).

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 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. 2026-07432 Filed 4-15-26; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105219; File No. SR-GEMX-2026-14]

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

April 13, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 31, 2026, Nasdaq GEMX, LLC (“GEMX” 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 the quarterly review of Professional Orders.<sup>3</sup>

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/gemx/rulefilings>, and at the principal office of the Exchange.

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

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

<sup>3</sup> 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)(38). The manner in which a Professional Order is calculated is specified in Options 1, Section 1(a)(28)(a).

#### 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 Customer<sup>4</sup> 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.<sup>5</sup> In order to properly represent orders entered on the Exchange, Members<sup>6</sup> are required currently to review their Priority Customers’ activity and, on at least a quarterly basis, designate orders as Priority Customer orders or Professional orders.<sup>7</sup> 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.<sup>8</sup> While Members are required to designate accounts on a quarterly basis, if during a quarter the Exchange identifies a customer for

<sup>4</sup> 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)(36).

<sup>5</sup> 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. 78790 (September 8, 2016), 81 FR 63245 (September 14, 2016) (SR-ISEGemini-2016-08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Exchange Rule 100(a)(37C) (Definitions) To Add Specificity to the Definition of a Professional) (“SR-ISEGemini-2016-08”). The instant proposal seeks to codify the timing for review of Priority Customers’ activity.

<sup>6</sup> The term “Member” means an organization that has been approved to exercise trading rights associated with Exchange Rights. See General 1, Section 1(a)(14).

<sup>7</sup> See 81 FR 63245 at 63245.

<sup>8</sup> See *id.*

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.<sup>9</sup>

###### 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)(38)(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.

<sup>9</sup> See *id.*