

permit eligible customers of Eligible BD–FCMs to participate in a Customer Cross-Margin Program under the conditions of this order.

By the Commission.

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

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0799]

### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 17Ad–27

*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 (SEC or “Commission”) is soliciting comments on the proposed collection of information provided for in Rule 17Ad–27 as applied to entities that provide matching services that are exempt from registration as a clearing agency.<sup>1</sup>

As part of the final set of rules to achieve a further shortening of the standard settlement cycle for securities transactions from two business days after the transaction date to one business day following the transaction date, Rule 17Ad–27 requires exempt entities that perform matching services to facilitate the settlement of securities transactions (referred to as a “central matching service provider” or “CMSP”) to establish, implement, maintain and enforce policies and procedures reasonably designed to facilitate straight-through processing for transactions involving broker-dealers and their customers.<sup>2</sup> CMSPs electronically facilitate communication among a broker-dealer, an institutional

investor or its investment adviser, and the institutional investor’s custodian to reach agreement on the details of a securities trade. CMSPs emerged as a result of efforts by market participants to develop a more efficient and automated matching process that are an important resource for advancing the settlement of institutional trades. Currently, one CMSP operates under the exemption from registration as a clearing agency to perform matching services.<sup>3</sup>

Rule 17Ad–27 also requires a CMSP to submit every twelve months to the Commission a report that describes the following:

- A summary of its policies and procedures reasonably designed to facilitate straight-through processing, current as of the last day of the twelve-month period covered by the report;
- A qualitative description of its progress in facilitating straight-through processing during the twelve-month period covered by the report;
- A quantitative presentation of data that includes: (i) the total number of trades submitted to the clearing agency for processing; (ii) the total number of allocations submitted to the clearing agency; (iii) the total number of confirmations submitted to the clearing agency, as well as the total number of confirmations cancelled by a user; (iv) the percentage of confirmations submitted to the clearing agency that are affirmed on trade date, specifying to the extent practicable the relevant timeframe in which the affirmation is processed on trade date; (v) the percentage of allocations and confirmations submitted to the clearing agency that are matched and automatically confirmed through the clearing agency’s services; and (vi) metrics concerning the use of manual and automated processes by the clearing agency’s users with respect to its services that may be used to assess progress in facilitating straight-through processing; and
- A qualitative description of the actions it intends to take to facilitate straight-through processing during the twelve-month period that follows the period covered by the report.<sup>4</sup>

In addition, data sets provided pursuant to Rule 17Ad–27 must be: (i) organized on a month-by-month basis, beginning with January of each year, for the twelve months covered by the

report; (ii) separated, where applicable, between the use of central matching and electronic trade confirmation services offered by the clearing agency; (iii) separated, as appropriate, by asset class; (iv) separated by type of user; and (v) presented on an anonymized and aggregated basis.<sup>5</sup>

Ongoing burdens imposed by Rule 17Ad–27 on a respondent CMSP are as follows: (i) ongoing monitoring and compliance activities with respect to the written policies and procedures required by the proposed rule; and (ii) ongoing documentation activities with respect to the required annual report. The Commission estimates that the ongoing activities required by Rule 17Ad–27 imposes an aggregate annual burden on a respondent CMSP of 37 hours, and 37 hours total for the industry.<sup>6</sup>

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 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 Rutenberg via email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by June 22, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

<sup>5</sup> *Id.* at (b)(4).

<sup>6</sup> This figure was calculated as follows: (Compliance Attorney for 24 hours + Computer Operations Manager for 10 hours) = 34 hours. The Commission estimates that the Inline XBRL requirement would require respondent CMSPs to incur three additional ongoing burden hours to apply and review Inline XBRL tags, as follows: (Compliance Attorney for 3 hours) = 3 hours. Taken together, the total ongoing burden is 37 hours (34 hours + 3 hours = 37 hours).

<sup>1</sup> See 15 U.S.C. 78c(a)(23)(A) (defining a “clearing agency” as, among other things: [A]ny person who acts as an intermediary in making payments or deliveries or both in connection with transactions in securities or who provides facilities for comparison of data respecting the terms of settlement of securities transactions, to reduce the number of settlements of securities transactions, or for the allocation of securities settlement responsibilities.)

<sup>2</sup> See 17 CFR 240.17Ad–27; Exchange Act Release No. 96930 (Feb. 15, 2023) 88 FR 13872 (Mar. 6, 2023) (“Rule 17Ad–27 Adopting Release”); see also Exchange Act Release No. 94196 (Feb. 9, 2022), 87 FR 10436 (Feb. 24, 2022) (“Rule 17Ad–27 Proposing Release”).

<sup>3</sup> See Exchange Act Release No 34–44188 (Apr. 17, 2001), 66 FR 20494 (Apr. 23, 2001) (providing an exemption from registration as a clearing agency to DTCC ITP Matching US LLC, formerly known as Global Joint Ventures Matching Services US, LLC).

<sup>4</sup> Rule 17Ad–28(b)(3), 17 CFR 240.17Ad–27(b)(3).

Dated: April 16, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105246; File No. SR-NasdaqTX-2026-016]

### Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Fees for Certain Connectivity Services

April 15, 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 April 10, 2026, Nasdaq Texas, LLC (“Nasdaq Texas” 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 Exchange’s fees for connectivity services, as described further below. The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaqtx/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 purpose of the proposed rule change is to amend Rule Options 7, Section 9 to increase the Exchange’s fees relating to its Testing Facilities<sup>3</sup> by 10%.<sup>4</sup> Rule Options 7, Section 9 provides that subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. In addition, Options 7, Section 9 provides that subscribers shall also pay a one-time installation fee of \$1,000 per hand-off. The Exchange proposes to increase these aforementioned fees by 10% to require that subscribers to the Testing Facility shall pay a fee of \$1,100 per hand-off, per month for connection to the Testing Facility and a one-time installation fee of \$1,100 per hand-off.

The proposed increases in fees would enable the Exchange to maintain and improve its market technology and services to remain competitive with its peers. Over the years, customer demand for more sophisticated, higher-throughput, lower-latency, and higher-power connectivity solutions has increased. The Exchange continues to invest in maintaining, improving, and enhancing its connectivity products, services, and facilities for the benefit and often at the behest of its customers. Nevertheless, the Exchange has not increased the Testing Facility fees included in this proposal since before 2017. In this proposal, the Exchange proposes to increase such Testing Facility fees by 10%, consistent with the adjustments made to analogous services in the 2024 Proposal.<sup>5</sup>

<sup>3</sup> The Exchange operates a test environment in Carteret, New Jersey. References to the “Testing Facility” refers to this test environment. See Rule Options 7, Section 9.

<sup>4</sup> The Exchange in 2024 filed a proposed rule change to amend, among other rules, Rule Equity 7 (“Pricing Schedule”), to increase certain fees for its Testing Facilities by 10 percent (10%) See Securities Exchange Act Release No. 101689 (Nov. 21, 2024), 89 FR 93678 (Nov. 27, 2024) (SR-BX-2024-049) (“2024 Proposal”). The Exchange now proposes a corresponding increase to the Testing Facility fees under Options 7, consistent with the basis for and rationale supporting the 2024 Proposal as it regards the Rule Equity 7 adjustments. As proposed, the proposal would thus align the Testing Facility fees under the Exchange’s Options 7 Rule with those for the same services under its Equity Rules 7 as adjusted in the 2024 Proposal. The Exchange is proposing no other changes to its rules.

<sup>5</sup> See *supra* note 4 and accompanying text (discussing the 2024 Proposal in part and noting that this proposal would align the Testing Facility

As discussed below, the Exchange proposes to adjust its fees by an industry- and product-specific inflationary measure. It is reasonable and consistent with the Act for the Exchange to recoup its investments, at least in part, by adjusting its fees. Continuing to operate at current fee levels impacts the Exchange’s ability to enhance its offerings and the interests of market participants and investors.

The fee increases the Exchange proposes are based on an industry-specific Producer Price Index (“PPI”), which is a tailored measure of inflation.<sup>6</sup> As a general matter, the Producer Price Index is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. PPI measures price change from the perspective of the seller. This contrasts with other metrics, such as the Consumer Price Index (“CPI”), that measure price change from the purchaser’s perspective.<sup>7</sup> About 10,000 PPIs for individual products and groups of products are tracked and released each month.<sup>8</sup> PPIs are available for the output of nearly all industries in the goods-producing sectors of the U.S. economy—mining, manufacturing, agriculture, fishing, and forestry—as well as natural gas, electricity, and construction, among others. The PPI program covers approximately 69 percent of the service sector’s output, as measured by revenue reported in the 2017 Economic Census.

For purposes of this proposal, the relevant industry-specific PPI is the Data Processing and Related Services PPI (“Data PPI”), which is an industry net-output PPI that measures the average change in selling prices received by companies that provide data processing services.

The Data PPI was introduced in January 2002 by the Bureau of Labor Statistics (“BLS”) as part of an ongoing effort to expand Producer Price Index coverage of the services sector of the U.S. economy and is identified as NAICS—518210 in the North American Industry Classification System.<sup>9</sup> According to the BLS “[t]he primary output of NAICS 518210 is the provision of electronic data processing services. In the broadest sense,

fees under the Exchange’s Options 7 Rule with those for the corresponding services under its Equity Rule 7 as adjusted in the 2024 Proposal).

<sup>6</sup> See <https://fred.stlouisfed.org/series/PCU518210518210>.

<sup>7</sup> See <https://www.bls.gov/ppi/overview.htm>.

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

<sup>9</sup> NAICS appears in table 5 of the PPI Detailed Report and is available at <https://data.bls.gov/timeseries/PCU518210518210>.

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

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