

dollar value of size that an automated best bid (offer) transmitted by the Participant to the Processor during [¶]Regular [†]Trading [‡]Hours is equal to the price of the national best bid (offer) in the Eligible Security and does not lock or cross a previously displayed automated quotation. Regular Trading Hours shall have the meaning specified in Rule 600 of Regulation NMS of the Act for “regular trading hours.” An automated bid (offer) shall have the meaning specified in Rule 600 of Regulation NMS of the Act for an “automated quotation.” The dollar value of size of a quote shall be determined by multiplying the price of a quote by its size.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105273; File No. SR–CboeEDGX–2026–021]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rules 21.19 and 21.21 To Permit Orders for the Accounts of Market-Makers With an Appointment in the Applicable Class To Be Solicited for the Initiating Order for a Simple AIM or Simple SAM Auction

April 20, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on April 7, 2026, Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (the “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

Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) proposes to amend Rules 21.19 and 21.21 to permit orders for the accounts of Market-Makers with an appointment in the applicable class on the Exchange, in all classes, to be solicited for the Initiating Order submitted for execution against an Agency Order into a simple AIM or simple SAM Auction.

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/equities/>

[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 Rules 21.19 (Automated Improvement Mechanism (“AIM” or “AIM Auction”)) and 21.21 (“Solicitation Auction Mechanism (“SAM” or “SAM Auction”)), to permit orders for the accounts of Market-Makers with an appointment in the applicable class on the Exchange, in all classes, to be solicited for the Initiating Order³ submitted for execution against an Agency Order into a simple AIM Auction pursuant to Rule 21.19 or a simple SAM Auction pursuant to Rule 21.21.

By way of background, Rule 21.19 contains the requirements applicable to the execution of certain customer orders (“Agency Orders”) using AIM. An AIM Auction is an electronic auction intended to provide an Agency Order with the opportunity to receive price improvement (over the National Best Bid or Offer (“NBBO”)). Rule 21.21 contains the requirements applicable to the execution of Agency Orders using

SAM. Similarly, a SAM Auction is an electronic auction intended to provide a larger-sized Agency Order with the opportunity to receive price improvement over the NBBO. Upon submitting an Agency Order into an AIM or SAM Auction, the initiating Member (“Initiating Member”) must also submit a contra-side second order (“Initiating Order”) for the same size as the Agency Order. The Initiating Order guarantees that the Agency Order will receive an execution at no worse than the auction price. Upon commencement of an auction, market participants may submit responses to trade against the Agency Order.⁴ At the conclusion of an AIM Auction, depending on the contra-side interest (including auction responses) available, the Initiating Order may be allocated a certain percentage (or more) of the Agency Order.⁵ At the conclusion of a SAM Auction, depending on the contra-side interest (including auction responses) available, the Initiating Order may be allocated the entire Agency Order or none of the Agency Order.⁶

Currently, the introductory paragraphs of Rules 21.19 and 21.21 prohibit orders for the account of any Market-Maker registered in the applicable series on the Exchange to be solicited to execute against the Agency Order in a simple AIM or simple SAM Auction, respectively.

While market participants other than appointed Market-Makers may contribute liquidity to these crossing auctions as either contra orders or responses, appointed Market-Makers, who are the primary source of liquidity on the Exchange in their appointed classes, are limited in the manner in which they may provide liquidity to these auctions. Given that contra orders that comprise Initiating Orders may be allocated a percentage of the Agency Order at the conclusion of the auctions, the limited ability of appointed Market-Makers to participate in simple AIM and simple SAM Auctions may reduce the

³ The “Initiating Order” is the order comprised of principal interest or a solicited order(s) submitted to trade against the order the submitting Member (the “Initiating Member”) represents as agent (the “Agency Order”).

⁴ See Rules 21.19(c)(5) and 21.21(c)(5).

⁵ See Rule 21.19(e).

⁶ See Rule 21.21(e).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

execution opportunities for these liquidity providers, which execution opportunities are available to other market participants who may be solicited or submit responses.

The Exchange believes that eliminating the prohibition against appointed Market-Makers acting as contra in single-leg AIM and SAM orders would enhance price improvement opportunities, particularly, in the case of AIM Auctions, for retail and smaller Customer orders. Allowing local appointed Market-Makers to be solicited as contras may result in exposure of more small customer orders to potential price improvement via auction processes. The Exchange notes that appointed Market-Makers may be solicited as contras for complex AIM and SAM Auctions, which function in a substantially similar manner as AIM and SAM for simple orders.⁷ The Exchange further notes that Rule 18.4 prohibits Members from misusing material, nonpublic information (for example, advanced knowledge of auctioned orders), so protections will remain in place under the proposed rule change to address any potential information leakage concerns.

Additionally, the restriction has become operationally outdated in current market structure. As noted above, it is common practice that AIM orders already involve the same Market-Maker firm acting as both contra (via an away Market-Maker) and auction respondent (via an appointed Market-Maker). Eliminating this restriction would reduce an arbitrary and unnecessary burden allow Market-Maker firms to structure more efficient auction processes, which may ultimately promote greater competition among Market-Makers and provide Customers with enhanced opportunities for price improvement.

The Exchange is proposing to amend Rules 21.19 and 21.21 to permit orders for the accounts of Market-Makers with an appointment in the applicable class to be solicited for the Initiating Order submitted for execution against an Agency Order in all classes into a simple AIM Auction pursuant to Rule 21.19 or a simple SAM Auction pursuant to Rule 21.21. The Exchange believes providing appointed Market-Makers with an additional way to participate in electronic auctions will expand available liquidity for these auctions, which may increase execution and price improvement opportunities for customers' orders.

The Exchange notes the electronic crossing price improvement auction of another options exchange currently permits orders for the accounts of appointed market-makers to be solicited as the contra orders for that auction.⁸ The Exchange also notes that a similar proposal submitted by its affiliated exchange, Cboe Exchange, Inc. ("Cboe Exchange") was recently approved by the Securities and Exchange Commission (the "Commission").⁹

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.¹⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ 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)¹² 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 rule change will promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because it will provide the primary liquidity providers on the Exchange with an additional way to participate in electronic auctions. Additionally, by permitting brokers to solicit primary liquidity providers in a class for electronic auctions, the Exchange believes brokers will be able to more efficiently locate liquidity to fill their

customer orders, particularly during times of volatility. As a result, the Exchange believes the proposed rule change will likely expand available liquidity for these auctions, which may create additional execution and price improvement opportunities for customers at all times, which ultimately benefits investors.

The Exchange believes the proposed rule change will promote competition in AIM and SAM Auctions, including competition to initiate AIM and SAM Auctions, which will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors. The Exchange believes the availability of this liquidity to Agency Orders will positively affect the experience for Agency Orders and overall quality of the auctions. Furthermore, the Exchange believes increasing the number of market participants available to be solicited may increase competition to provide Initiating Orders, which may lead to an AIM or SAM Auction being initiated at a better price. More market participants competing to provide Initiating Orders may lead to solicited parties providing more aggressive initial prices. The Exchange believes the ability of all market participants, including appointed Market-Makers that did not submit an Initiating Order, to submit responses to an AIM or SAM Auction will continue to provide competition for executions against Agency Orders.

The Exchange believes any risk that appointed Market-Makers may misuse the nonpublic information of an upcoming AIM or SAM Auction is de minimis. Currently, that risk is present for non-appointed Market-Makers, but the Exchange has not observed any trends of solicited market participants separately submitting unrelated orders as a result of knowledge of impending AIM or SAM Auctions. The Exchange notes Rule 21.19, Interpretation and Policy .02 prohibits a pattern or practice of submitting orders or quotes for the purpose of disrupting or manipulating AIM Auctions, and Rule 18.4 requires Members to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by Members and their associated persons. Finally, the Exchange believes the proposed rule change is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers because it will be permit orders for accounts of appointed Market-Makers to be solicited in the same manner as orders for the

⁸ See NYSE American, Inc. ("American") Rule 971.1NY and NYSE Pillar Options FIX Gateway Protocol Specification, Section 5.2, New Cross Order. See also <https://www.nyse.com/markets/american-options/cube-customer-best-execution>.

⁹ See Securities Exchange Act Release No. 105049 (March 19, 2026), 91 FR 14057 (March 24, 2026) (SR-CBOE-2025-090) ("Cboe Exchange Approval").

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² *Id.*

⁷ See Rules 21.22 and 21.23.

accounts of all other market participants. Currently, all market participants other than appointed Market-Makers may be solicited as the contra and submit responses in AIM or SAM Auctions for all classes. Given the additional costs and obligations associated with being an appointed Market-Maker, the Exchange does not believe these Market-Makers should have fewer execution opportunities with respect to volume submitted for execution through AIM or SAM auctions and not for electronic execution against interest in the book. The Exchange believes the proposed rule change will provide all Market-Makers on the Exchange with the same ability to participate in AIM and SAM Auctions in all classes at all times, which may further increase execution and price improvement opportunities for customers.

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 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 it provides the same execution opportunities in AIM and SAM Auctions to appointed Market-Makers that are currently available to all other market participants.

The Exchange does not believe 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 it relates to orders submitted into auction mechanisms on the Exchange. Additionally, the Exchange notes that the proposal is identical to a previously Commission-approved rule¹³ and that the rules of at least one other options exchange permits orders for the accounts of appointed market-makers to be solicited as contra orders for that exchange's electronic crossing price improvement auction.¹⁴ The Exchange believes the proposed rule change may improve price competition within AIM and SAM Auctions, because the primary liquidity providers will be

able to increase participation in AIM and SAM Auctions.

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

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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁵ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁶

A proposed rule change filed under Rule 19b-4(f)(6)¹⁷ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁸ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that the proposed rule change is not novel and raises no unique issues not previously considered by the Commission, as it is nearly identical to a previously Commission-approved rule change.¹⁹ For that reason, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission designates the proposed rule change to be operative upon filing.²⁰

¹⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁶ 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.

¹⁷ 17 CFR 240.19b-4(f)(6).

¹⁸ 17 CFR 240.19b-4(f)(6)(iii).

¹⁹ See Choe Exchange Approval.

²⁰ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)²¹ of the Act to determine whether the proposed rule change 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-CboeEDGX-2026-021 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-CboeEDGX-2026-021. 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-CboeEDGX-2026-021 and should be submitted on or before May 13, 2026.

²¹ 15 U.S.C. 78s(b)(2)(B).

¹³ See Choe Exchange Approval.

¹⁴ See NYSE American, Inc. ("American") Rule 971.1NY and NYSE Pillar Options FIX Gateway Protocol Specification, Section 5.2, New Cross Order. See also <https://www.nyse.com/markets/american-options/cube-customer-best-execution>.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105260; File No. SR-NYSE-2026-17]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Rules To Enable the Trading of Securities on the Exchange in Tokenized Form

April 17, 2026.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ notice is hereby given that on April 9, 2026, New York Stock Exchange LLC ("NYSE" or the "Exchange") 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 self-regulatory organization. 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 adopt Rule 7.50 and amendments to Rules 1.1, 7.36, 7.37 and 7.41 to enable the trading of securities on the Exchange in tokenized form during the pendency of a pilot program to be operated by the Depository Trust Company ("DTC") pursuant to the terms of a December 11, 2025 Securities and Exchange Commission ("Commission") Staff no-action letter. The proposed rule change is available on the Exchange's website at www.nyse.com 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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt Rule 7.50 (Tokenized Securities) and amend Rule 1.1 (Definitions), Rule 7.36 (Order Ranking and Display), Rule 7.37 (Order Execution and Routing), and Rule 7.41 (Clearance and Settlement) to enable the trading of securities on the Exchange in tokenized form during the pendency of a pilot program to be operated by DTC pursuant to the terms of a December 11, 2025 Commission Staff no-action letter⁴ ("DTC Pilot Program"). As described below, the proposed rule change is based on the rules of The Nasdaq Stock Market LLC ("Nasdaq").

Background and Proposed Rule Change

The proposed rule change would establish that Exchange member organizations that are eligible to participate in the DTC Pilot Program ("DTC Eligible Participants")⁵ may trade tokenized versions of those equity securities and exchange traded products on the Exchange that are eligible for tokenization as part of the DTC Pilot Program ("DTC Eligible Securities"), pursuant to the terms of the No-Action Letter. Pursuant to the proposed changes, DTC Eligible Securities would be able to trade on the Exchange within the current national market system, using DTC to clear and settle trades in token form, per order handling instructions that DTC Eligible Participants may select upon entering their orders for DTC Eligible Securities on the Exchange.⁶

⁴ See No-Action Letter Request Related to The Depository Trust Company's Development of the DTC Tokenization Services, dated December 11, 2025, available at <https://www.sec.gov/files/tm/no-action/dtc-nal121125.pdf> (the "No-Action Letter").

⁵ "DTC Eligible Participant" would be defined in proposed rule 7.37(c)(10) as "a member organization that is eligible to participate in the Depository Trust Company's ('DTC') three-year tokenization pilot program, pursuant to its terms and those of the Securities and Exchange Commission Staff no-action letter, dated December 11, 2025 (the 'No-Action Letter')."

⁶ The Exchange is assessing various methods of tokenization and trading of tokenized securities. If the Exchange plans to adopt any particular alternative to the DTC approach, then it will file

The Exchange's rules do not currently permit the trading of tokenized securities on the Exchange and, unless the Exchange adopts the proposed rules, the Exchange would lack a clear framework for DTC Eligible Participants to designate, at order entry, that a DTC Eligible Security be cleared and settled in tokenized form pursuant to the DTC Pilot Program.⁷

The Exchange accordingly proposes to amend its rules to enable the trading of DTC Eligible Securities in tokenized form on the Exchange during the pendency of the DTC Pilot Program, subject to the same conditions and restrictions as the Nasdaq rule change approved by the Commission. The Exchange believes that the existing regulatory structure mandated by Congress applies to tokenized securities, regardless of whether such securities have certain unique properties like the ability to be settled on a blockchain, much like it did when the Commission allowed securities to be decimized and electrified and when exchange traded funds and other novel securities were initially approved. The Exchange believes that no significant exemptions or parallel market structure constructs are needed for tokenized securities to trade alongside other securities, and that the markets can accommodate tokenization while continuing to provide the benefits and protections of the national market system.⁸

To tackle the challenge of trading tokenized equities, the Exchange offers a simple proposal that accommodates an approach to tokenization that DTC is pursuing in the DTC Pilot Program. The Exchange believes that this approach

rule proposals with the Commission before doing so.

⁷ Nasdaq recently amended its rules to enable the trading of securities in tokenized form during the pendency of the DTC Pilot Program. See Securities Exchange Act Release No. 105047 (March 18, 2026), 91 FR 13900 (March 23, 2026) (SR-NASDAQ-2025-072) (Order Approving Proposed Rule Change, as Modified by Amendment No. 2, to Amend the Exchange's Rules to Enable the Trading of Securities on the Exchange in Tokenized Form) ("Nasdaq Approval Order"). See also Securities Exchange Act Release No. 104693 (Jan. 27, 2026), 91 FR 4138 (Jan. 30, 2026) (SR-NASDAQ-2025-072) (Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 2, To Amend the Exchange's Rules To Enable the Trading of Securities on the Exchange in Tokenized Form) ("Nasdaq Amendment No. 2").

⁸ Section 11A of the Act states that "[t]he linking of all markets for qualified securities . . . will foster efficiency, enhance competition, increase the information available to brokers, dealers, and investors, facilitate the offsetting of investors' orders, and contribute to best execution of such orders" such that Congress directed the Commission to "use its authority under this chapter to facilitate the establishment of a national market system for securities." 15 U.S.C. 78k-1(a). Permitting the trading of tokenized securities on the Exchange will further these policy objectives.

²² 17 CFR 200.30-3(a)(12) and (59).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.