

availability of cash settlement to FLEX ETF Options. The liquidity and trading activity requirements mitigate manipulation concerns for any ETF that satisfies those requirements, not just the top 50. During the first two years of availability of cash-settled FLEX ETF Options, the Exchange has identified (and its annual monitoring reports demonstrated) no manipulation concerns in connection with cash-settled FLEX ETF Options or their underlying ETFs. The Exchange believes the eligibility criteria, position and exercise limits, and surveillance program applicable to the 50 ETFs eligible for FLEX options with cash-settlement provide adequate protections against manipulation and market disruption to all ETFs that satisfy the criteria, regardless of the number of qualifying ETFs. The Exchange therefore believes that eliminating the cap removes an impediment to and perfects the mechanism of a free and open market, protects investors and the public interest, and is otherwise consistent with the Act.

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. The proposed amendments apply uniformly to all market participants that trade cash-settled FLEX ETF Options on the Exchange. All newly FLEX-eligible ETFs would be eligible for the one-month lookback, and any ETF that satisfies the eligibility criteria within that one-month lookback would be eligible for cash-settlement, and cash-settled FLEX options on such ETFs would be available to all market participants. The tiered framework for ETFs ceasing to satisfy the eligibility criteria applies in the same manner to all market participants holding or seeking to open positions in cash-settled FLEX ETF Options overlying the affected ETF, and the one-year continuation period and recovery provision provide all such participants with the same predictable and equitable treatment. The elimination of the 50-ETF cap permits any ETF that satisfies the eligibility criteria to be eligible for FLEX cash-settlement rather than arbitrarily restricting that product availability to 50 ETFs. The Exchange believes the proposed rule promotes competition, as it would treat all ETFs that satisfy the

eligibility criteria for cash-settled FLEX Options in the same manner.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition. Cash-settled FLEX ETF Options with the same underlying ETF may be listed on multiple exchanges, and the proposed amendments do not restrict the ability of other exchanges to adopt similar or competing frameworks.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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-CBOE-2026-035 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-CBOE-2026-035. 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-CBOE-2026-035 and should be submitted on or before May 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105276; File No. SR-NSCC-2026-004]

Self-Regulatory Organizations; National Securities Clearing Corporation; Order Approving Proposed Rule Change Concerning New Transaction Reporting Capability for Members That Maintain Clearing Relationships With Another Member

April 20, 2026.

I. Introduction

On February 26, 2026, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-NSCC-2026-004, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The Proposed Rule Change would amend the NSCC Rules & Procedures to offer a new transaction reporting capability which allows NSCC to disclose the Clearing Data of a Member ("Disclosing Member") to another Member ("Receiving Member") with which it maintains a clearing relationship, as identified by their Market Participant Identifier ("MPID"), subject to the authorization of the Disclosing Member ("MPID Transaction Reporting").³ The Proposed Rule

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The NSCC Rules & Procedures are available at https://www.dtcc.com/-/media/Files/Downloads/legal/rules/nscc_rules.pdf. Capitalized terms not otherwise defined herein are defined in the NSCC Rules.

Change was published for comment in the **Federal Register** on March 6, 2026.⁴ The Commission has received no comments on the changes proposed.

For the reasons discussed below, the Commission is approving the Proposed Rule Change.

II. Background

NSCC offers services including clearance, settlement, risk management, central counterparty services, and a guarantee for nearly all broker-to-broker trades related to equity securities, corporate and municipal debt, American depository receipts, exchange traded funds, and unit investment trusts.⁵ As a Central Counterparty (“CCP”), NSCC ensures that matched trades are settled and acts as the legal counterparty for all its Members’ net settlement obligations.

NSCC Members that are not Limited or Sponsored Members⁶ engage in various trade reporting and clearing activities. Such NSCC Members can clear their own trades (*i.e.*, Self-Clearing), submit transactions for themselves or other Members as Special Representatives or Qualified Special Representatives (“QSRs”),⁷ use NSCC’s Correspondent Clearing Service for submitting trades, or help clear trades for other broker/dealers acting as introducing or executing brokers.⁸ Self-Clearing Members also have the option to process certain trades through another NSCC Member clearing firm.⁹

The Universal Trade Capture system (“UTC”) at NSCC validates and reports equity transactions that are submitted to NSCC by participants throughout the trading day.¹⁰ Eligible securities are forwarded to NSCC’s Continuous Net Settlement (“CNS”) system. Trades ineligible for CNS either settle trade-for-trade or are included in NSCC’s multi-lateral net balance order process. UTC provides for the processing of a common input record from all marketplaces which validates trade inputs like

security details, quantity, price, date, and information about both clearing and executing brokers, then provides near real-time transaction output to Members in one unified format.¹¹

With limited exceptions, NSCC releases Clearing Data or Clearing Fund Data about a participant’s transactions solely to that participant, and will release such data only upon their written request.¹² For “cleared away” transactions (*i.e.*, when a Member who is self-clearing also has activity that “clears away” with another Member), Members do not receive UTC reports and must get their transaction data directly from the clearing Member.¹³

NSCC proposes amendments to its Rules to enhance UTC to allow certain Members that are clearing activity through another Member to receive UTC trade capture output. This service utilizes a Member’s MPID to designate each Member’s trade data.¹⁴ The MPID, a unique four-character alphanumeric code issued by the Financial Industry Regulatory Authority (“FINRA”),¹⁵ identifies member firms or registered participants when reporting trades, orders, and other transactions.¹⁶ NSCC states that, through MPID Transaction Reporting, Members will be able to receive reports for all NSCC-cleared activities, including when a Self-Clearing Member clears through another NSCC Member.¹⁷

III. Description of the Proposed Rule Change

The Proposed Rule Change would update the NSCC Rulebook to allow MPID Transaction Reporting for Members clearing through another NSCC Member. Section (a) of Rule 49,

which governs NSCC’s release of Clearing Fund Data and Clearing Data, would be amended to enable NSCC to release participant Clearing Data to another participant with whom it has a clearing relationship consistent with the newly proposed Addendum M, and upon receipt of proper authorization. This authorization must indicate that the participant has granted NSCC permission to share specific Clearing Data with another participant with whom it maintains a clearing relationship. The inclusion of an MPID on trade data submitted to NSCC likewise allows NSCC to identify the clearing relationships between Members.¹⁸

The Proposed Rule Change would also add Addendum M to clarify procedures for when a Disclosing Member may wish to authorize MPID Transaction Reporting to a specified Receiving Member on an ongoing basis. In these instances, the Proposed Rule Change outlines three requirements: (1) the Disclosing Member and Receiving Member must have a clearing relationship; (2) the disclosed Clearing Data relates only to NSCC-processed transactions by the Disclosing Member on behalf of the Receiving Member; and (3) both the Disclosing and Receiving Member have executed and delivered the required authorization agreements. The message will be sent in near real-time, in the same format as the current UTC messaging.

IV. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and rules and regulations thereunder applicable to such organization. After careful review of the Proposed Rule Change, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to NSCC. In particular, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act.¹⁹ 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.

As described above in Section III, NSCC proposes to amend the Rules to allow NSCC to offer a new transaction

⁴ See Securities Exchange Act Release No. 104920 (Mar. 3, 2026), 91 FR 11106 (Mar. 6, 2026) (File No. SR-NSCC-2026-004) (“Notice of Filing”).

⁵ See Financial Stability Oversight Counsel 2024 Annual Report, Note 153, available at <https://home.treasury.gov/system/files/261/FSOC2024AnnualReport.pdf>.

⁶ See Rule 2, *supra* note 3, for descriptions of the different membership types.

⁷ A Member acting as a Special Representative or QSR may submit for trade recording any transaction calling for delivery of Cleared Securities or Cleared Securities that are also debt securities between it and another person, or other transactions provided through the Obligation Warehouse in accordance with Rule 51. See Rule 7, Sec. 1, *supra* note 3.

⁸ See Notice of Filing, 91 FR at 11107, *supra* note 4.

⁹ *Id.*

¹⁰ See, e.g., <https://www.dtcc.com/clearing-and-settlement-services/equities-trade-capture/utc>.

¹¹ See Notice of Filing, 91 FR at 11107, *supra* note 4. See also <https://www.dtcc.com/clearing-and-settlement-services/equities-trade-capture/utc>.

¹² See NSCC Rule 49, *supra* note 3. NSCC’s Rules define “Clearing Data” as transaction data which is received by NSCC for inclusion in NSCC’s clearance and/or settlement process, or such data, reports or summaries thereof, which may be produced as a result of processing such transaction data, and “Clearing Fund Data” as information regarding a participant’s clearing fund, margin and other similar requirements and deposits at NSCC, or such data, reports or summaries thereof, which may be produced by NSCC from time to time. *Id.*

¹³ See Notice of Filing, 91 FR at 11107, *supra* note 4.

¹⁴ *Id.*

¹⁵ A market participant may have multiple MPIDs, obtained through a written request to FINRA Market Operations, after identifying the purpose(s) and system(s) for which multiple MPIDs will be used. See FINRA Rule 6170, available at <https://www.finra.org/rules-guidance/rulebooks/finra-rules/6170#the-rule>.

¹⁶ See FINRA Rule 7220b, available at <https://www.finra.org/rules-guidance/rulebooks/finra-rules/7220b>.

¹⁷ See Notice of Filing, 91 FR at 11107, *supra* Note 4.

¹⁸ *Id.* at 11106.

¹⁹ 15 U.S.C. 78q-1(b)(3)(F).

reporting capability for Members that maintain clearing relationships with another Member, as identified by their MPID, and would provide procedures for ongoing transaction reporting between Members. Specifically, the Proposed Rule Change provides for an authorization process to allow NSCC to share Clearing Data with such Members authorized by the Disclosing Member to receive such information, including for those Members who have “cleared away” their transactions and would thus only be able to receive Clearing Data directly from the submitting member. By providing NSCC with the authority to disseminate Clearing Data to those Members with whom a Disclosing or Receiving Member engages in ongoing clearing activity, the Proposed Rule Change should allow for a more efficient dissemination of information related to the transactions it clears and thereby promote the prompt and accurate clearance and settlement of securities transactions.

Furthermore, as described in Section III, NSCC proposes to amend the Rules to clearly outline eligible Members, eligible transactions, and the process to authorize the use of this service. Having clear and accurate Rules should help Members to better understand their rights and obligations regarding NSCC services in connection with the proposed MPID Transaction Reporting service. Better enabling NSCC Members to understand, comply with, and thus utilize the Rules would promote the prompt and accurate clearance and settlement of securities transactions.

For the reasons stated above, the Proposed Rule Change is reasonably designed to promote the prompt and accurate clearance and settlement of securities transactions. Therefore, the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act.²⁰

V. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A of the Act and the rules and regulations promulgated thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act²¹ that proposed rule change SR–NSCC–2026–004, be, and hereby is, *approved*.²²

²⁰ *Id.*

²¹ 15 U.S.C. 78s(b)(2).

²² In approving the Proposed Rule Change, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–07822 Filed 4–21–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105269; File No. SR–CTA/CQ–2026–01]

Consolidated Tape Association; Notice of Filing of Amendment No. 1, and Order Instituting Proceedings To Determine Whether To Approve or Disapprove the Fortieth Substantive Amendment to the Second Restatement of the CTA Plan and Thirty-First Substantive Amendment to the Restated CQ Plan, as Modified by Amendment No. 1 Thereto, To Extend the Processor’s Hours of Operation

April 17, 2026.

I. Introduction

On January 12, 2026,¹ the Participants² in the Second Restatement of the Consolidated Tape Association Plan (“CTA Plan”) and the Restated Consolidated Quotation Plan (“CQ Plan”) (collectively “CTA/CQ Plans” or “Plans”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 11A of the Securities Exchange Act of 1934 (“Exchange Act”)³ and Rule 608(a) of Regulation National Market System (“NMS”)⁴ thereunder,⁴ a proposal to amend the Plans to extend the Processor’s⁵ hours of operation

²³ 17 CFR 200.30–3(a)(12).

¹ See Letter from Jeff Kimsey, Chair, CTA/CQ Plans Operating Committee, to Vanessa Countryman, Secretary, Commission (Jan. 12, 2026). The Participants also filed amendments to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis. See also, Letter from Jeff Kimsey, Chair, UTP Plan Operating Committee, to Vanessa Countryman, Secretary, Commission (Jan. 12, 2026).

² The Participants are: 24X National Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors’ Exchange LLC, Long Term Stock Exchange, Inc., MEMX LLC, MIAx PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.

³ 15 U.S.C. 78k–1.

⁴ 17 CFR 242.608(a).

⁵ Section I. of the CTA Plan defines Processor as the organization designated as recipient and

(“Extended Hours Proposal”). The Extended Hours Proposal represents the Fortieth Substantive Amendment to the CTA Plan and the Thirty-First Substantive Amendment to the CQ Plan. The Extended Hours Proposal was published for comment in the **Federal Register** on January 27, 2026.⁶ No comment letters were received.

On April 7, 2026, the Participants filed an amendment to the Extended Hours Proposal (“Amendment No. 1”), which amended and superseded the Extended Hours Proposal in its entirety, as set forth in Item II.B.⁷ The Commission is publishing this notice to solicit comments on the Extended Hours Proposal, as modified by Amendment No. 1, and is instituting proceedings, under Rule 608(b)(2)(i) of Regulation NMS,⁸ to determine whether to approve or disapprove the Extended Hours Proposal, as modified by Amendment No. 1, or to approve the Extended Hours Proposal, as modified by Amendment No. 1, with any changes or subject to any conditions the Commission deems necessary or appropriate.

II. Extended Hours Proposal

A. Summary of Notice Published January 27, 2026

The Participants proposed to amend the Plans to extend the Processor’s hours of operation to receive and disseminate quotation information, last sale price information, and related information in Eligible Securities from 9:00 p.m. Eastern Time (“ET”) Sunday to 8:00 p.m. ET Friday; provided, however, that the Processor will pause operations at 8:00 p.m. ET on Monday through Thursday for one hour to accommodate technical refreshes for the Processor, Participants, and other market participants.⁹ In the event of a holiday where U.S. markets are closed, the Processor would not operate from 8:00 p.m. ET the day before the holiday through 9:00 p.m. ET the day of the holiday.¹⁰ The Processor would consider a trade date to start at 8:00 p.m. ET on the day before Regular Trading

processor of last sale price information furnished by Participants pursuant to the CTA Plan, as described in Section V. of the CTA Plan. Section I of the CQ Plan defines Processor as the organization designated as recipient and processor of quotation information furnished by Participants pursuant to the CQ Plan, as described in Section V. of the CQ Plan. Capitalized terms that are not defined herein are defined in the Plans.

⁶ See Securities Exchange Act Release No. 104665 (Jan. 22, 2026), 91 FR 3602 (“Notice”).

⁷ See Letter from Jeff Kimsey, Chair, CTA/CQ Plans Operating Committee, to Vanessa Countryman, Secretary, Commission (Apr. 7, 2026).

⁸ 17 CFR 242.608(b)(2)(i).

⁹ See Notice, *supra* note 6, at 3602.

¹⁰ See *id.* at 3603.