

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 4-700 and should be submitted on or before May 22, 2026.

V. Discussion

The Commission finds that the proposed Amended Plan is consistent with the factors set forth in Section 17(d) of the Act¹¹ and Rule 17d-2(c) thereunder¹² in that the proposed Amended Plan is necessary or appropriate in the public interest and for the protection of investors, fosters cooperation and coordination among SROs, and removes impediments to and fosters the development of the national market system. In particular, the Commission believes that the proposed Amended Plan should reduce unnecessary regulatory duplication by allocating to FINRA certain examination and enforcement responsibilities for Dual Members that would otherwise be performed by FINRA and IEX. Accordingly, the proposed Amended Plan promotes efficiency by reducing costs to Dual Members. Furthermore, because IEX and FINRA will coordinate their regulatory functions in accordance with the Amended Plan, the Amended Plan should promote investor protection.

The Commission notes that, under the Amended Plan, IEX and FINRA have allocated regulatory responsibility for those IEX rules, set forth in the Certification, that are substantially similar to the applicable FINRA rules in that examination for compliance with such provisions and rules would not require FINRA to develop one or more new examination standards, modules, procedures, or criteria in order to analyze the application of the rule, or a Dual Member's activity, conduct, or output in relation to such rule. In addition, under the Amended Plan, FINRA would assume regulatory responsibility for certain provisions of the federal securities laws and the rules and regulations thereunder that are set forth in the Certification. The Common Rules covered by the Amended Plan are specifically listed in the Certification, as may be amended by the Parties from time to time.

According to the Amended Plan, IEX will review the Certification at least annually, or more frequently if required by changes in either the rules of IEX or

FINRA, and, if necessary, submit to FINRA an updated list of Common Rules to add IEX rules not included on the then-current list of Common Rules that are substantially similar to FINRA rules; delete IEX rules included in the then-current list of Common Rules that no longer qualify as common rules; and confirm that the remaining rules on the list of Common Rules continue to be IEX rules that qualify as common rules.¹³ FINRA will then confirm in writing whether the rules listed in any updated list are Common Rules as defined in the Amended Plan. The Commission believes that these provisions are designed to provide for continuing communication between the Parties to ensure the continued accuracy of the scope of the proposed allocation of regulatory responsibility.

The Commission is hereby declaring effective an Amended Plan that, among other things, allocates regulatory responsibility to FINRA for the oversight and enforcement of all IEX rules that are substantially similar to the rules of FINRA for Dual Members of IEX and FINRA. Therefore, modifications to the Certification need not be filed with the Commission as an amendment to the Amended Plan, provided that the Parties are only adding to, deleting from, or confirming changes to IEX rules in the Certification in conformance with the definition of Common Rules provided in the Amended Plan.

However, should the Parties decide to add an IEX rule to the Certification that is not substantially similar to a FINRA rule; delete an IEX rule from the Certification that is substantially similar to a FINRA rule; or leave on the Certification an IEX rule that is no longer substantially similar to a FINRA rule, then such a change would constitute an amendment to the Amended Plan, which must be filed with the Commission pursuant to Rule 17d-2 under the Act.¹⁴

Under paragraph (c) of Rule 17d-2, the Commission may, after appropriate notice and comment, declare a plan, or any part of a plan, effective. In this instance, the Commission believes that appropriate notice and comment can take place after the proposed amendment is effective. The primary purpose of the Amended Plan is to add Securities Exchange Act Rule 14e-4(a)(1)(ii)(D) to the Certification to

¹³ See paragraph 2 of the Amended Plan.

¹⁴ The addition to or deletion from the Certification of any federal securities laws, rules, and regulations for which FINRA would bear responsibility under the Amended Plan for examining, and enforcing compliance by, Dual Members, also would constitute an amendment to the Amended Plan.

accommodate the upcoming launch of IEX's new options facility, to amend the procedures regarding statutory disqualifications, and to make other technical changes. The Commission notes that the prior version of this plan immediately prior to this proposed amendment was published for comment and the Commission did not receive any comments thereon.¹⁵ Furthermore, the Commission does not believe that the amendment to the plan raises any new regulatory issues that the Commission has not previously considered.

VI. Conclusion

This order gives effect to the Amended Plan filed with the Commission in File No. 4-700. The Parties shall notify all members affected by the Amended Plan of their rights and obligations under the Amended Plan.

It is therefore ordered, pursuant to Section 17(d) of the Act, that the Amended Plan in File No. 4-700, between FINRA and IEX, filed pursuant to Rule 17d-2 under the Act, hereby is approved and declared effective.

It is further ordered that IEX is relieved of those responsibilities allocated to FINRA under the Amended Plan in File No. 4-700.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026-08474 Filed 4-30-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105322; File No. SR-CBOE-2026-039]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Replace the Existing Flat Monthly Fee for the Silexx Application Programming Interface ("API") With a Usage-Based Tiered Pricing Structure

April 28, 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 17, 2026, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange

¹⁵ See Securities Exchange Act Release No. 93324 (October 14, 2021), 86 FR 58110 (October 20, 2021).

¹⁶ 17 CFR 200.30-3(a)(34).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹¹ 15 U.S.C. 78q(d).

¹² 17 CFR 240.17d-2(c).

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 Exchange, Inc. (“Cboe” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to replace the existing flat monthly fee for the Silexx application programming interface (“API”) with a usage-based tiered pricing structure. The text of the proposed rule change is provided in Exhibit 5.

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/options/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 the Silexx fee schedule, effective March 2, 2026, to replace the existing flat monthly fee for the Silexx application programming interface (“API”) with a usage-based tiered pricing structure.³

By way of background, the Exchange adopted fees for the use of Silexx, a front-end order entry and management platform, on November 2, 2017,⁴ which

included a flat monthly fee applicable to the Silexx API. The API functionality allows users to integrate the Silexx platform into their other internal applications and systems. Any request for information submitted through the API is referred to as a “call.” A call may consist of a client using the API to automate sending or modifying orders or it may use the API to view its position. The Exchange notes that the API functionality is not the sole way by which a user may submit orders to a trading venue, as it may send orders manually without the API functionality.

The existing API fee is \$200 per month per login identifier (“ID”) and has not been updated since its adoption in 2017. Upon reviewing API usage patterns, the Exchange has observed that users vary significantly in their call volume during any given month. Some users submit a relatively modest number of calls while others submit substantially higher volumes. The current flat fee structure does not account for these differences in usage, resulting in a pricing model that does not reflect the varying levels of resources consumed by different users. Accordingly, the Exchange is proposing to replace the flat fee with a tiered pricing structure that aligns fees with actual API usage. The proposed fee increase also reflects the fact that the existing fee has remained unchanged for nearly nine years since its adoption.

The Exchange proposes to establish three pricing tiers, each with corresponding rate limits, ranging from \$299 to \$999 per login ID per month. The proposed tiers are as follows:

- *Tier 1:* Monthly fee of \$299 per login ID, with a rate limit of 200 calls per minute and a daily call cap of 20,000 calls applied at the firm level.
- *Tier 2:* Monthly fee of \$699 per login ID, with a rate limit of 2,000 calls per minute and a daily call cap of 200,000 calls applied at the firm level.
- *Tier 3:* Monthly fee of \$999 per login ID, with a rate limit of 2,000 calls per minute and no rate limit on a daily basis.

By default, all login IDs will be assigned to Tier 1 unless a user elects otherwise. A user may elect to move to a higher tier at any time during the billing month; however, if a user switches tiers mid-month, the higher-tier fee will apply for the entirety of that month.

For firms on Tier 1 or Tier 2, the Exchange proposes to assess an overage

fee of \$0.01 per call for each call that exceeds the applicable daily call cap. No overage fee applies to Tier 3 firms, as Tier 3 carries no daily call cap. For all tiers, if a login ID reaches the applicable per-minute call cap, the login ID will be rate-limited and will be unable to make additional calls until the next minute window begins.

To illustrate how the proposed structure would operate, consider a firm with nine total login IDs allocated across all three tiers: four login IDs at Tier 1, three login IDs at Tier 2, and two login IDs at Tier 3.

- The four Tier 1 login IDs would each be subject to a 200 calls per minute rate limit, and the firm’s Tier 1 login IDs would collectively be subject to a daily cap of 20,000 calls.

- The three Tier 2 login IDs would each be subject to a 2,000 calls per minute rate limit, and the firm’s Tier 2 login IDs would collectively be subject to a daily cap of 200,000 calls.

- The two Tier 3 login IDs would each be subject to a 2,000 calls per minute rate and have no daily call cap, individually or in the aggregate.

The firm with these login IDs would pay a total of \$5,291 ((4 Tier 1 IDs × \$299) + (3 Tier 2 IDs × \$699) + (2 Tier 3 IDs × \$999))

Any calls exceeding the applicable per-minute or daily cap for Tier 1 or Tier 2 login IDs would be subject to the \$0.01 per call overage fee.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ 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)⁷ requirement that

³ The Exchange initially filed the proposed fee changes on March 2, 2026 (SR-CBOE-2026-022). On April 16, 2026, the Exchange withdrew that filing and submitted this proposal.

⁴ See Securities Exchange Act No. 82088 (November 15, 2017) 82 FR 55443 (November 21,

2017) (SR-CBOE-2017-068) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Describe Functionality of and Adopt Fees for a New Front-End Order Entry and Management Platform).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ *Id.*

the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)⁸ as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

The Exchange believes the proposed tiered pricing structure is reasonable for several reasons. First, the existing flat API fee of \$200 per month per login ID has not been updated since its adoption in 2017. The proposed fee increase reflects nearly nine years of unchanged pricing and is designed to better align the fee with the current cost of providing and maintaining API access. Second, the Exchange has observed that users of the Silexx API vary significantly in their call volume during any given month. The current flat fee structure does not account for these differences in usage, resulting in a pricing model that does not reflect the varying levels of resources consumed by different users. The proposed tiered structure, with monthly fees of \$299, \$699, and \$999 per login ID, corresponding to increasing levels of API call volume, is designed to align fees with actual usage, such that users who consume greater API resources pay a higher fee commensurate with that usage.

In determining these tiers, the Exchange looked at general usage patterns to create appropriate thresholds that best reflect the different needs of firms who use the API. Specifically, Tier 1 is intended to be for those who use the API for getting position or portfolio information, while Tier 2 and 3 users typically send high order volume. Tier 2 is intended to cover users that submit several orders at once but only need to do that periodically throughout the day, while Tier 3 users want the ability to submit a high volume of orders throughout the day.

The Exchange believes this usage-based approach is a reasonable and rational method of pricing API access. Third, the proposed overage fee of \$0.01 per call for Tier 1 and Tier 2 firms exceeding the applicable daily cap is reasonable because it ensures that users who exceed their tier's rate limits contribute appropriately to the cost of the additional resources consumed, while still providing users with flexibility in their API usage. Finally, the Exchange notes that all login IDs will default to Tier 1, the lowest-cost tier, and users retain the ability to select the tier that best fits their usage needs,

providing users with meaningful choice in managing their costs.

The Exchange believes the proposed tiered pricing structure is equitable and not unfairly discriminatory because the tiers are available to all users of the Silexx API on an equal basis. Any user may elect any tier, and the tier assignments are based solely on the level of API usage a user requires, not on the identity of the user or any other characteristic. users[sic] with lower call volume needs may remain at Tier 1, while users with higher call volume needs may elect Tier 2 or Tier 3. Because the proposed fee structure applies uniformly to all users and reflects differences in usage rather than differences among users, the Exchange believes the proposed changes are equitable and not unfairly discriminatory.

Additionally, the Exchange notes that the ability to switch tiers during a billing month is available to all users equally. While a user who switches to a higher tier mid-month will be charged the higher tier fee for the entirety of that month, this billing treatment applies uniformly to all users and is designed to provide administrative simplicity and predictability in billing.

Finally, the Exchange notes that use of the Silexx API is discretionary and not compulsory. users[sic] are not required to use the API functionality, and the Silexx platform remains accessible without use of the API. Specifically, users may still send (and manage) orders to a trading venue without the use of the API and they may receive position information without the API. Using the API only offers the user a more automated way to manage its orders and position. If market participants believe that other products, vendors, or connectivity solutions available in the marketplace are more beneficial or cost-effective than the Silexx API, they may simply use those alternatives instead. The Exchange makes the Silexx API available as a convenience to market participants, and the proposed fee changes are designed to ensure that the fee structure reflects the actual usage and value of that functionality.

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. The proposed tiered pricing structure applies uniformly to all Users of the Silexx API. Any User may elect any tier based on their individual usage needs, and no User is treated differently from any other User with respect to tier availability or eligibility. To the extent that different Users pay different monthly fees, those differences reflect differences in the level of API usage elected by each User, not differences among Users themselves. The Exchange therefore does not believe the proposed changes place any category of market participant at a competitive disadvantage relative to another.

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. The Silexx platform and its API functionality are proprietary tools offered by the Exchange as a convenience to market participants. Users are not required to use the Silexx API and may elect to use other front-end platforms, order management systems, or connectivity solutions offered by the Exchange or available in the broader marketplace. The existence of these alternatives constrains the Exchange's ability to set fees at unreasonable levels, as market participants may simply choose a competing product or service if they determine that the Silexx API fees are not commensurate with the value provided. Accordingly, the Exchange does not believe the proposed changes will have any meaningful impact on intermarket competition.

Finally, the Exchange notes that the proposed fee changes are designed to align the Silexx API fee structure with actual usage patterns and to reflect the fact that the existing flat fee has remained unchanged since its adoption in 2017. To the extent the proposed changes impose any burden on competition, the Exchange believes any such burden is necessary and appropriate in furtherance of the purposes of the Act, as the proposed changes serve the Exchange's legitimate interest in maintaining a fee structure that is commensurate with the resources consumed by API users and that reflects current market conditions.

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.

⁸ 15 U.S.C. 78f(b)(4).

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) of the Act⁹ and paragraph (f) of Rule 19b-4¹⁰ 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 will institute proceedings 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-CBOE-2026-039 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-2026-039. 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-2026-039 and

should be submitted on or before May 22, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-08468 Filed 4-30-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105331; File No. SR-BOX-2026-10]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a New Data Product To Be Known as the One-Minute Intraday Open-Close Data Report and To Adopt Fees for Such Product

April 28, 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 April 23, 2026, BOX Exchange LLC (the “Exchange” or “BOX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission. 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 is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to introduce a new data product to be known as the One Minute Intraday Open-Close Data Report (referred to herein as the “1-Minute Report”), to adopt fees for such product, to establish fees for the One Minute Intraday Ad-hoc Request (“1-Minute Report historical data”), to establish an academic discount for ad-hoc purchases of 1-Minute Report historical data, and to make clarifying changes to Section

III.C.1. (Open-Close Data Reports) of the Fee Schedule. The text of the proposed rule change is available from the principal office of the Exchange, and also on the Exchange's internet website at <https://rules.boxexchange.com/rulefilings>.

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 introduce a new data product on BOX to be known as the One Minute Intraday Open-Close Data Report, which will be available for purchase to Participants and non-Participants.⁵ The Exchange also proposes to adopt fees for the One Minute Intraday Open-Close Data Report, to establish fees for ad hoc purchases of 1-Minute Report historical data, to establish an academic discount for ad-hoc purchases of 1-Minute Report historical data, and to make clarifying changes to Section III.C.1. (Open-Close Data Reports) of the Fee Schedule. The Exchange will make the 1-Minute Report available for purchase to Participants and non-Participants on the BOX website (www.boxexchange.com). The Exchange notes that substantially similar products and fees for such products currently exist at other exchanges.⁶

The Exchange currently offers the Open-Close Data Report End-of-Day

⁵ The Exchange initially filed the proposed change on April 9, 2026 (SR-BOX-2026-08). On April 23, 2026, the Exchange withdrew SR-BOX-2026-08 and replaced it with the instant filing.

⁶ See Securities Exchange Act Release Nos. 103760 (August 21, 2025), 90 FR 41624 (August 26, 2025) (SR-CboeBZX-2025-116); and 103761 (August 21, 2025), 90 FR 41619 (August 26, 2025) (SR-C2-2025-023); and 104211 (November 18, 2025), 90 FR 52744 (November 21, 2025) (SR-CboeEDGX-2025-075). See also Securities Exchange Act Release Nos. 103905 (September 8, 2025), 90 FR 44113 (September 11, 2025) (SR-SAPPHIRE-2025-33); and 104824 (February 11, 2026), 91 FR 7341 (February 17, 2026) (SR-SAPPHIRE-2026-04).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).