

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).

Subscription and End-of-Day Ad-hoc Request, to Participants and non-Participants, which is a volume summary file for trading activity on BOX. The Exchange notes that the file contains proprietary BOX trade data and does not include trade data from any other exchanges. It is also a historical data product and not a real time data feed. The Open-Close Data Report End-of-Day Subscription is distributed at the end of each day and aggregates and buckets the volume by origin (Public Customer, Professional Customer, Broker Dealer, and Market Maker), buying/selling, and opening/closing criteria. Public Customer and Professional Customer volume is further broken down into trade size buckets (less than 100 contracts, 100–199 contracts, greater than 199 contracts). The Open-Close Data Report End-of-Day Ad-hoc Request provides the same information for a requested historical time period for any number of months beginning with January 2018.

The Exchange also currently offers the Ten Minute Intraday Open-Close Data Report (“10-Minute Report”) and 10-Minute Report Ad-hoc Request, which provides intra-day Open-Close data and similar information to that of the End-of-Day Report, except that it is produced and updated every 10 minutes during the trading day. Data is captured in “snapshots” taken every 10 minutes throughout the trading day and is available to subscribers within five minutes of the conclusion of each 10-minute period.⁷ The 10-Minute Report provides a volume summary of trading activity on the Exchange at the option level by origin (Public Customer, Professional Customer, Broker Dealer, and Market Maker), side of the market (buy or sell), and transaction type (opening or closing). The Public Customer and Professional Customer volume are further broken down into trade size buckets (less than 100 contracts, 100–199 contracts, greater than 199 contracts). The 10-Minute Report is proprietary Exchange trade data and does not include trade data from any other exchange. The 10-Minute Report Ad-hoc Request provides the same information for a requested historical time period for any number of months beginning with January 2018.

⁷ For example, subscribers to the 10-Minute Report would receive the first calculation of intra-day data no later than 9:45 a.m. ET, which represents data captured from 9:30 a.m. to 9:40 a.m. Subscribers will receive the next update by 9:55 a.m., representing the data previously provided aggregated with data captured up to 9:50 a.m., and so forth. Each update represents the aggregate data captured from the current “snapshot” and all previous “snapshots.”

All open-close data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

The Exchange now proposes a new open-close data product, the 1-Minute Report, which is the same as the existing 10-Minute Report, except that it is produced and updated every 1 minute during the trading day. The 1-Minute Report data is captured in “snapshots” taken every 1 minute throughout the trading day and would be available to subscribers within five minutes of the conclusion of each one-minute period.⁸ Similar to the existing 10-Minute Report, the 1-Minute Report provides a volume summary of trading activity on the Exchange at the option level by origin (Public Customer, Professional Customer, Broker Dealer, and Market Maker), side of the market (buy or sell), and transaction type (opening or closing). The Public Customer and Professional Customer volume are further broken down into trade size buckets (less than 100 contracts, 100–199 contracts, greater than 199 contracts). The 1-Minute Report provides proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed.

The Exchange proposes to amend the Fee Schedule to provide that market participants may purchase the 1-Minute Report on a subscription basis or by ad-hoc request for a specified month or series of months (historical file). The Exchange proposes to assess a monthly fee of \$6,000 for subscribing to the 1-Minute Report. The Exchange also proposes to assess a fee of \$2,500 per request per month for an ad-hoc request of historical data for the 1-Minute Report. An ad-hoc request for 1-Minute Report historical data can be for any number of months beginning with January 2020.

The Exchange also proposes to implement an academic discount for academic purchases of 1-Minute Report

⁸ For example, subscribers to the 1-Minute Report would receive the first calculation of intra-day data by approximately 9:34 a.m. ET, which represents data captured from 9:30 a.m. to 9:31 a.m. Subscribers will receive the next update at 9:35 a.m., representing the data previously provided together with data captured from 9:31 a.m. through 9:32 a.m., and so forth. Each update will represent the aggregate data captured from the current “snapshot” and all previous “snapshots.” There may be variability in the time delivered during the day based on market activity; the Exchange expects to deliver this in intervals ranging from 2–5 minutes after the one-minute interval.

historical data that is similar to the academic discount currently in place for the existing End-of-Day Report Ad-hoc Requests.

The proposed academic discount for ad-hoc requests for the 1-Minute Report historical data shall permit academic purchasers, that are purchasing such data for academic purposes only and not for actual securities trading, to purchase 1-Minute Report historical data for \$1,000 per request per year.⁹ Mid-month requests will be prorated based on the number of trading days in the month versus the number of trading days received.

The Exchange believes that academic institutions and researchers provide a valuable service for the Exchange in studying and promoting the options market. Though academic institutions and researchers have need for granular options data sets, they do not trade upon the data for which they subscribe. The Exchange believes the proposed reduced fee for academic purchasers of 1-Minute Report historical data will encourage and promote academic studies of its market data by academic institutions. In order to qualify for the academic discount, an academic purchaser must be (1) an accredited college, university, or similar educational institution, (2) a member of the faculty or staff of such an institution, and (3) the data is to be used by students or professors to perform academic research or classroom-related activities.¹⁰ Furthermore, the data obtained through an academic discount may not be used in any way for actual (rather than simulated) trading, or to support for-profit activity. The academic discount will not be provided to any purchaser whose research is funded by a financial services industry participant.

The Exchange notes that while the 1-Minute Report is priced higher than the existing pricing for the 10-Minute Report, this is to be expected as a market participant subscribing to the 1-Minute Report receives 10x the data points than a subscriber of 10-Minute Report. The proposed higher pricing for the 1-Minute Report is also in line with other exchanges that offer substantively similar open-close report data products based on the trading activity on those exchanges and the pricing they charge for similar ten-minute and one-minute open-close data products.¹¹ While other

⁹ The Exchange notes that the current discounted fees for End-of-Day Ad-hoc Requests for academic purchasers are \$500 per request per year.

¹⁰ See BOX Exchange LLC Academic Discount Application, available at: <https://boxexchange.com/resources/technology-agreements/>.

¹¹ See Cboe BZX Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging

exchanges charge 3–5x for their one-minute open-close data products compared to their ten-minute version, the Exchange proposes to charge 4x the amount for a monthly subscription to the 1-Minute Report as compared to the 10-Minute Report, *i.e.*, \$6,000 per month vs. \$1,500 per month.

The Exchange's proposed fee of \$1,000 per request per year for academic purchasers of historical 1-Minute Report data is in line with the fee charged by other exchanges that offer academic discounts for their versions of the one-minute open-close data product.¹²

Finally, the Exchange proposes to make clarifying changes to Section III.C.1. (Open-Close Data Reports) of the Fee Schedule to differentiate between the 1-Minute Report and the existing 10-Minute Report. Specifically, the Exchange proposes to add the qualifier "Ten Minute" to the Intraday Subscription and the Intraday Ad-hoc Request (historical data) in the Open-Close Data Reports table within Section III.C.1.

Implementation

The Exchange notes that the 1-Minute Report and its related fees are effective upon filing. Additionally, the Exchange will announce by Notice when it will

4x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report—\$6,000 per month vs. \$1,500 per month); C2 Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 5x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report—\$5,000 per month vs. \$1,000 per month); and Cboe EDGX Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 5x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report—\$5,000 per month vs. \$1,000 per month). Cboe BZX, C2 and Cboe EDGX Fee Schedules are available at https://www.cboe.com/us/options/membership/fee_schedule/. See also MIAX Sapphire Options Exchange Fee Schedule, Open-Close Report (charging 3x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report—\$6,000 per month vs. \$2,000 per month).

¹² See Cboe BZX, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging academics \$2,500 per year for the first year of historical data for the one-minute intra-day open close report); C2 Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging academics \$1,500 for the first year of historical data for the one-minute intra-day open close report); and Cboe EDGX Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging academics \$1,500 for the first year of historical data for the one-minute intra-day open close report). See Cboe BZX, C2 and Cboe EDGX Fee Schedules, available at https://www.cboe.com/us/options/membership/fee_schedule/. See also MIAX Sapphire Options Exchange Fee Schedule, Open-Close Report (charging academics \$4,500 for the first year of historical data for the one-minute intra-day open close report).

begin offering the 1-Minute Report historical data for purchase.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act,¹³ in general, and Section 6(b)(5) of the Act,¹⁴ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal to adopt fees for the 1-Minute Report, to adopt fees for ad-hoc requests for 1-Minute Report historical data, to adopt an academic discount for ad-hoc requests for 1-Minute Report historical data, and to make clarifying changes to differentiate between the 1-Minute Report and the 10-Minute Report is consistent with Section 6(b) of the Act in general, and further the objectives of Section 6(b)(4) of the Act¹⁵ in particular, in that it provides for an equitable allocation of dues, fees and other charges among its members and other recipients of Exchange data.

In adopting Regulation NMS, the Commission granted self-regulatory organizations ("SROs") and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. Particularly, the Exchange believes that making the 1-Minute Report and 1-Minute Report historical data available for purchase would further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The proposed rule change would benefit investors by providing access to the 1-Minute Report and 1-Minute Report historical data, which may promote better informed trading throughout the trading day. Particularly, information regarding opening and closing activity across different option series during the trading day may indicate investor sentiment, which may allow market participants to make better informed

trading decisions throughout the day. Subscribers to the data may also be able to enhance their ability to analyze option trade and volume data and create and test trading models and analytical strategies.

The proposal also promotes increased transparency through the dissemination of the 1-Minute Report. The proposed rule change would benefit investors by making the 1-Minute Report available for purchase, which as noted above, may promote better informed trading. The Exchange believes the 1-Minute Report and 1-Minute Report historical data provide valuable tools that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes that such data is not necessary for trading. The Exchange believes that market participants may find it beneficial to receive additional data based on these shorter intervals as opposed to the existing intervals provided in the 10-Minute Report. While use cases are the same as the existing 10-Minute Report, the increased frequency of data intervals in the 1-Minute Report provides more current information and more data reporting intervals throughout the trading day to gain knowledge of the trading activity by origin for subscribers.

The Exchange notes that it operates in a highly competitive environment where there are currently 18 registered options exchanges that trade options. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."¹⁶ Making similar data products available to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange's data product as more or less attractive than the competition they can and do switch between similar products. The proposed fees are a result of the competitive environment, as the Exchange seeks to adopt fees to attract purchasers of the proposed 1-Minute

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ 15 U.S.C. 78f(b)(4).

¹⁶ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

Report and 1-Minute Report historical data.

The Exchange believes the proposed fees are reasonable as the proposed fees are both modest and similar to the fees assessed by other exchanges that provide similar data products.¹⁷ As discussed above, a Participant or non-Participant who subscribes to the 1-Minute Report receives ten times the data points that they would receive in comparison to the 10-Minute Report and are only seeing an increase of four times in the cost for ten times the amount of data. Similarly, a Participant or non-Participant who purchases the 1-Minute Report historical data for a particular month receives ten times the amount of data in contrast to a Participant or non-Participant who purchases the historical 10-Minute Report data for that same month with just 2.5x times the difference in the costs. In summary, for each fee for the 1-Minute Report, a Participant or non-Participant is able to receive a greater increase in the amount of data points it receives relative to the increase in the fee they would pay to receive this additional data.

The Exchange believes the proposed fees for the 1-Minute Report are reasonable because the proposed higher pricing is in line with other exchanges that offer substantively similar open-close report data products based on the trading activity on those exchanges and the pricing they charge for similar ten-minute and one-minute open-close data products.¹⁸ As noted above, other exchanges charge 3–5x for their one-minute open-close data products compared to the 10-minute version, while the Exchange proposes to charge 4x the amount for a monthly subscription to the 1-Minute Report as compared to the 10-Minute Report, *i.e.*, \$6,000 per month vs. \$1,500 per month. Accordingly, the Exchange believes the proposed pricing for the 1-Minute Report is reasonable.

Proposing fees that are excessively higher than established fees for similar data products would simply serve to reduce demand for the Exchange's data product, which as noted, is entirely optional. Like the Exchange's proposed 1-Minute Report and 1-Minute Report historical data products, other exchanges offer similar data products that each provide insight into trading on those markets and may likewise aid in assessing investor sentiment. Although each of these similar open-close data products provide only proprietary trade data and not trade data from other exchanges, it's possible investors are

still able to gauge overall investor sentiment across different option series based on open and closing interest on any one exchange.¹⁹ Similarly, market participants may be able to analyze option trade and volume data, and create and test trading models and analytical strategies using only intraday open-close data relating to trading activity on one or more of the other markets that provide similar data products. As such, if a market participant views another exchange's intraday open-close data product as more attractive than the proposed 1-Minute Report and 1-Minute Report historical data products, then such market participant can merely choose not to purchase the Exchange's 1-Minute Report or 1-Minute Report historical data and instead purchase another exchange's open-close data products, which offer similar data points, albeit based on that other market's trading activity.

The Exchange also believes the proposed fees are reasonable as they would support the introduction of new market data products that are designed to aid investors by providing insight into trading on BOX. The proposed 1-Minute Report and 1-Minute Report historical data would provide options market participants with valuable information about opening and closing transactions executed on the Exchange, similar to other historical trade data products offered by competing options exchanges. In turn, this data would assist market participants in gauging investor sentiment and trading activity, resulting in potentially better-informed trading decisions. As noted above, users may also use such data to create and test trading models and analytical strategies.

The Exchange believes the proposed fees are equitable and not unfairly discriminatory as the fees would apply equally to all users who choose to purchase such data. The Exchange's proposed fees would not differentiate between subscribers that purchase One Minute Intraday Open-Close Data and are set at a modest level that would allow any interested Participant or non-Participant to purchase such data based on their business needs.

Selling historical market data, such as One Minute Intraday Open-Close Data, is also a means by which exchanges compete to attract business. To the extent that the Exchange is successful in attracting subscribers for the 1-Minute Report, it may earn trading revenues and further enhance the value of its data

products. If the market deems the proposed fees to be unfair or inequitable, firms can diminish or discontinue their use of the data and/or avail themselves of similar products offered by other exchanges. The Exchange therefore believes that the proposed fees for the 1-Minute Report and 1-Minute Report historical data reflect the competitive environment and would be properly assessed on Participant or non-Participant subscribers.

The Exchange believes further that the academic discount for the 1-Minute Report historical data is reasonable because academic users are not able to monetize access to the data as they do not trade on the data set. The Exchange believes the proposed discount will allow for more academic institutions and faculty members to purchase 1-Minute Report historical data, and, as a result, promote research and studies of the options industry to the benefit of all market participants. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all academic institutions for academic purposes only and not for actual securities trading. As a result, the Exchange believes the proposed discount is equitable and not unfairly discriminatory because academic purchasers do not use the data for vocational, commercial or other for-profit purposes. The Exchange notes that other exchanges offer similar academic discounts.²⁰

The Exchange anticipates a wide variety of market participants may subscribe to the 1-Minute Report, including but not limited to individual customers, buy-side investors and investment banks. The Exchange reiterates that the decision as to whether or not to purchase the 1-Minute Report is entirely optional for all potential subscribers. Indeed, no market participant is required to purchase the 1-Minute Report, and the Exchange is not required to make the 1-Minute Report available to market participants. Rather, the Exchange is voluntarily making 1-Minute Report data available, and market participants may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may cancel and decline to purchase such data at any time.

Lastly, the Exchange believes that the clarifying changes to Section III.C.1. (Open-Close Data Reports) of the Fee Schedule are designed to protect

¹⁷ See *supra* note 10.

¹⁸ *Id.*

¹⁹ The Exchange notes that its proposed 1-Minute Report product does not include data on any exclusive, singly-listed option series.

²⁰ See *supra* note 11.

investors and the public interest by distinguishing between the 1–Minute Report and the existing 10–Minute Report to add clarity to the Fee Schedule.

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 not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that similar products and fees are offered at other exchanges.²¹ The Exchange believes that the proposal will promote competition by permitting the Exchange to introduce and sell a data product similar to those offered by other competitor options exchanges.²² The Exchange is proposing to introduce the 1–Minute Report and 1–Minute Report historical data in order to keep pace with changes in the industry and evolving customer needs and believes this proposed rule change would contribute to robust competition among national securities exchanges. As noted, other U.S. options exchanges offer a market data product that is substantially similar to the 1–Minute Report and 1–Minute Report historical data products discussed herein. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

Furthermore, the Exchange operates in a highly competitive environment, and its ability to price the proposed data product is constrained by competition among exchanges that offer similar data products to their customers. As discussed, there are currently a number of similar products available to market participants and investors. Other U.S. options exchanges offer market data products that are substantially similar to the 1–Minute Report and 1–Minute Report historical data discussed herein, which the Exchange must consider in its pricing discipline in order to compete for historical market data purchasers. For example, proposing fees that are excessively higher than established fees for similar data products would simply serve to reduce demand for the Exchange’s data product, which as discussed, market participants are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change

permits fair competition among national securities exchanges.

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable data product and lower their prices to better compete with the Exchange’s offering. The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed product and fee applies uniformly to any purchaser, in that it does not differentiate between subscribers that purchase the One Minute Intraday Open–Close data. The proposed fees are set at a modest level that would allow any interested Participants or non-Participants to purchase such data based on their business needs.

The Exchange also does not believe that the proposed academic discount will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the exchanges are not competing for academic purchasers. Rather, the Exchange believes that academic purchasers’ research and publications as a result of access to historical market data benefits all market participants. The Exchange notes that other exchanges currently offer similar historical data to academic purchasers at a discounted price.²³

Further, the Exchange does not believe that the proposed academic discount will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because academic purchasers do not use the data for vocational, commercial or other for-profit purposes. The Exchange notes that all academic purchasers are treated equally and all Participants and non-Participants are treated equally.

Lastly, the Exchange does not believe that the clarifying changes to Section III.C.1. (Open–Close Data Reports) of the Fee Schedule will impose any burden on competition as they are not designed to address any competitive issue but rather are designed to clearly distinguish between the two reports and add clarity to the Fee Schedule.

As such, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were either solicited or received.

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 from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²⁴ and Rule 19b–4(f)(6) thereunder.²⁵

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act²⁶ normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii)²⁷ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposed rule change may become operative upon filing.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. As other exchanges offer similar products to their members, the proposal does not raise new or novel issues.²⁸ For these reasons, the Commission designates that the proposed rule change to be operative immediately upon filing.²⁹

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

²⁴ 15 U.S.C. 78s(b)(3)(A).

²⁵ 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) 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.

²⁶ 17 CFR 240.19b–4(f)(6).

²⁷ 17 CFR 240.19b–4(f)(6)(iii).

²⁸ See *supra* notes 10 and 11.

²⁹ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²¹ See *supra* note 10.

²² See *supra* note 5.

²³ See *supra* note 11.

Commission takes such action, the Commission shall 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-BOX-2026-10 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-BOX-2026-10. 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 (<http://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-BOX-2026-10 and should be submitted on or before May 22, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁰

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-08470 Filed 4-30-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Advisers Act of 1940; Release No. IA-6961/April 28, 2026]

Order Approving Adjustment for Inflation of the Dollar Amount Tests in Rule 205-3 Under the Investment Advisers Act of 1940

I. Background

Section 205(a)(1) of the Investment Advisers Act of 1940 ("Advisers Act") generally prohibits an investment adviser from entering into, extending, renewing, or performing any investment advisory contract that provides for compensation to the adviser based on a share of capital gains on, or capital appreciation of, the funds of a client (also known as performance compensation or performance fees).¹ Section 205(e) authorizes the Securities and Exchange Commission ("Commission") to exempt any advisory contract from the performance fee prohibition if the contract is with any person that the Commission determines does not need the protections of the prohibition, on the basis of certain factors described in that section.² Rule 205-3 under the Advisers Act exempts an investment adviser from the prohibition against charging a client performance fees when the client is a "qualified client."³ The rule allows an adviser to charge performance fees if the client has at least a certain dollar amount in assets under management (currently, \$1,100,000) with the adviser immediately after entering into the advisory contract ("assets-under-management test") or if the adviser reasonably believes, immediately prior to entering into the contract, that the client has a net worth of more than a certain dollar amount (currently, \$2,200,000) ("net worth test").⁴

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-

¹ 15 U.S.C. 80b-5(a)(1).

² Under section 205(e), the Commission may determine that persons do not need the protections of section 205(a)(1) on the basis of such factors as "financial sophistication, net worth, knowledge of and experience in financial matters, amount of assets under management, relationship with a registered investment adviser, and such other factors as the Commission determines are consistent with [section 205]." 15 U.S.C. 80b-5(e).

³ The exemption applies to the entrance into, performance, renewal, and extension of advisory contracts. See rule 205-3(a).

⁴ See rule 205-3(d)(1)(i)-(ii); see also Order Approving Adjustment for Inflation of the Dollar Amount Tests in Rule 205-3 under the Investment Advisers Act of 1940, Advisers Act Release No. 5756 (June 17, 2021) [81 FR 32993 (June 23, 2021)] ("2021 Order"). Rule 205-3 includes other definitions of "qualified client" that do not reference specific dollar amount tests. See, e.g., rule 205-3(d)(1)(ii)(B) and rule 205-3(d)(1)(iii).

Frank Act")⁵ amended section 205(e) of the Advisers Act to provide that, by July 21, 2011 and every five years thereafter, the Commission shall, by order, adjust for the effects of inflation the dollar amount thresholds included in rules issued under section 205(e), rounded to the nearest multiple of \$100,000.⁶ The Commission issued an order to revise the dollar amount thresholds of the assets-under-management and net worth tests (to \$1,000,000 and \$2,000,000, respectively, as discussed above) on July 12, 2011.⁷ On February 15, 2012, the Commission amended rule 205-3 to codify the threshold amounts revised by the 2011 Order and to state that the Commission would issue an order on or about May 1, 2016, and approximately every five years thereafter, adjusting for inflation the dollar amount thresholds of the rule's assets-under-management and net worth tests based on the Personal Consumption Expenditures Chain-Type Price Index ("PCE Index"), which is published by the United States Department of Commerce.⁸ On June 14, 2016 and June 17, 2021, the Commission issued orders adjusting for inflation, as appropriate, the dollar amount thresholds of the assets-under-management test and the net worth test.⁹ In November 2021, the Commission amended rule 205-3 to replace the specific dollar amount thresholds in the rule's net worth and assets-under-management tests with references to the specific dollar amount thresholds adjusted for inflation in the most recent order issued by the Commission.¹⁰ The 2021 Amendments

⁵ Public Law 111-203, 124 Stat. 1376 (2010).

⁶ See section 418 of the Dodd-Frank Act (requiring the Commission to issue an order every five years revising dollar amount tests in a rule that exempts a person or transaction from section 205(a)(1) of the Advisers Act if the dollar amount test was a factor in the Commission's determination that the persons do not need the protections of that section).

⁷ See Order Approving Adjustment for Inflation of the Dollar Amount Tests in Rule 205-3 under the Investment Advisers Act of 1940, Advisers Act Release No. 3236 (July 12, 2011) [76 FR 41838 (July 15, 2011)] ("2011 Order"). The 2011 Order was effective as of September 19, 2011. *Id.*

⁸ See Investment Adviser Performance Compensation, Advisers Act Release No. 3372 (Feb. 15, 2012) [77 FR 10358 (Feb. 22, 2012)] (amending rule 205-3 by, in part, revising the dollar amount thresholds to codify the 2011 Order); see also rule 205-3(e).

⁹ Order Approving Adjustment for Inflation of the Dollar Amount Tests in Rule 205-3 under the Investment Advisers Act of 1940, Advisers Act Release No. 4421 (June 14, 2016) [81 FR 39985 (June 20, 2016)] ("2016 Order"). The 2016 Order was effective as of August 15, 2016. The 2021 Order was effective as of August 16, 2021.

¹⁰ See Performance-Based Investment Advisory Fees, Advisers Act Release No. 5904 (Nov. 4, 2021) [86 FR 62473 (Nov. 10, 2021)] ("2021 Amendments"). The 2021 Amendments define

³⁰ 17 CFR 200.30-3(a)(12).