

action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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-PEARL-2026-17 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-PEARL-2026-17. 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-PEARL-2026-17 and should be submitted on or before May 22, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁶

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-08472 Filed 4-30-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105321; File No. SR-CboeEDGX-2026-026]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule by Introducing New Fee Code ZP and Amending the Fee Associated With Fee Code DX

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 15, 2026, Cboe EDGX Exchange, Inc. ("Exchange" or "EDGX") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe EDGX Exchange, Inc. (the "Exchange" or "EDGX") proposes to amend its Fee Schedule by introducing new fee code ZP and amending the fee associated with fee code DX. 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/equities/regulation/rule_filings/bzx/), and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend its Fee Schedule applicable to its equities trading platform ("EDGX Equities") by introducing new fee code ZP and amending the fee associated with fee code DX. The Exchange proposes to implement these changes effective April 1, 2026.³

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 17 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues that do not have similar self-regulatory responsibilities under the Securities Exchange Act of 1934 (the "Act"), to which market participants may direct their order flow. Based on publicly available information,⁴ no single registered equities exchange has more than 15% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. The Exchange in particular operates a "maker-taker" model whereby it pays rebates to members that add liquidity and assesses fees to those that remove liquidity.

The Exchange's Fee Schedule sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Currently, for orders in securities priced at or above \$1.00, the Exchange provides a standard rebate of \$0.00160 per share for orders that add liquidity and assesses a fee of \$0.0030 per share for orders that remove liquidity.⁵ For orders in securities priced below \$1.00, the Exchange provides a standard rebate of 0.00003 per share for orders that add liquidity and assesses a fee of 0.30% of the dollar value for orders that remove

³ The Exchange initially submitted the proposed rule change on April 1, 2026 (SR-CboeEDGX-2026-017). On April 8, 2026, the Exchange withdrew that proposal and submitted SR-CboeEDGX-2026-022. On April 15, 2026, the Exchange withdrew that proposal and submitting this filing.

⁴ See Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (March 14, 2026), available at <https://www.cboe.com/us/equities/statistics/>.

⁵ See EDGX Equities Fee Schedule, Standard Rates.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

²⁶ 17 CFR 200.30-3(a)(12) and (59).

liquidity.⁶ The Exchange offers various fee codes applicable to orders that add or remove liquidity on EDGX.

Fee Code ZP

On March 19, 2026, the Commission approved the Exchange's proposed adoption of the EDGX RPI Program.⁷ The EDGX RPI Program will launch on the Exchange on April 10, 2026. The EDGX RPI Program seeks to enable Users to offer price improvement to eligible Retail Orders through use of Retail Price Improving Orders ("RPI Orders")⁸ in securities priced at or above \$1.00. As part of the implementation of the EDGX RPI Program, the Exchange now proposes to introduce new fee code ZP to its Fee Schedule, which would be assess a fee of \$0.0002 to RPI Orders in securities priced at or above \$1.00 that add liquidity to the Exchange. Securities with executions priced below \$1.00 will not be eligible to be appended with fee code ZP, as an RPI Order may not be entered in securities priced below \$1.00.⁹

The Exchange notes that its affiliate exchange, Cboe BYX Exchange, Inc. ("BYX"), similarly assesses a fee for RPI Orders that add liquidity to BYX as part of its retail liquidity program offering.¹⁰ While the proposed fee on EDGX differs from the identical fee code on BYX, the Exchange notes that BYX has a different fee structure compared to EDGX. BYX is structured as a "taker-maker" exchange, meaning BYX pays rebates to Members that remove liquidity from BYX and assesses fees to Users that add liquidity to BYX. Thus, a Member executing an

RPI Order on BYX receives a discounted fee as compared to the base rate to encourage Members to submit RPI Orders to BYX. On the contrary, EDGX is a "maker-taker" exchange and therefore a Member is paid a rebate to add liquidity to the Exchange and assessed a fee to remove liquidity from the Exchange. The proposed fee for liquidity-adding RPI Orders is structured similar to the fee assessed for Midpoint Discretionary Orders ("MDOs")¹¹ containing a Quote Depletion Protection ("QDP")¹² order instruction that add liquidity to EDGX.¹³ While Members are assessed a fee rather than provided a rebate for adding liquidity to EDGX under proposed fee code ZP, the Exchange believes that Members are encouraged to utilize this order type due to its ability to execute only against marketable retail order flow, which is generally preferred to non-retail order flow as it is less prone to adverse selection.¹⁴ Thus, users of RPI Orders would be willing to incur a fee and provide potential price improvement in order to minimize their possible adverse selection costs by interacting with retail order flow.

Fee Code DX

Additionally, the Exchange proposes to amend the fee associated with fee code DX. Specifically, the proposed rule change amends the fee assessed to orders that yield fee code DX under the Fee Codes and Associated Fees table of the Fee Schedule. Fee code DX is appended to MDOs using the QDP order instruction that remove liquidity from the Exchange. QDP is designed to provide enhanced protections to MDOs by tracking significant executions that constitute the best bid or offer on the EDGX Book¹⁵ and enabling Users to avoid potentially unfavorable executions by preventing MDOs entered with the optional QDP instruction from exercising discretion to trade at more aggressive prices when QDP has been triggered.

Currently, orders appended with fee code DX are assessed a fee of \$0.00150 per share in securities at or above \$1.00 and 0.30% of dollar value for securities priced below \$1.00. The Exchange proposes to increase the fee to \$0.00250

per share in securities at or above \$1.00. There is no proposed change in the fee assessed to securities priced below \$1.00. The purpose of increasing the fee associated with fee code DX in securities priced at or above \$1.00 is for business and competitive reasons, as the Exchange believes that increasing such fee as proposed would decrease the Exchange's expenditures with respect to transaction pricing in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging added liquidity.

2. Statutory Basis

The Exchange believes the proposed rule changes are 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.¹⁶ Specifically, the Exchange believes the proposed rule changes are consistent with the Section 6(b)(5)¹⁷ 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 changes are consistent with the Section 6(b)(5)¹⁸ requirement that 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)¹⁹ 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.

In particular, the Exchange believes that proposed fee code ZP is reasonable, equitable, and not unfairly discriminatory. As discussed, proposed fee code ZP would introduce pricing specific to RPI Orders executed in securities priced at or above \$1.00 that add liquidity to EDGX. The proposed fee code reflects a competitive pricing structure designed to encourage Members to submit RPI Orders to EDGX for execution against contra-side Retail Orders, which are generally seen as more desirable than non-Retail Orders.

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ *Id.*

¹⁹ 15 U.S.C. 78f(b)(4).

⁶ *Id.*

⁷ See Securities Exchange Act Release No. 105052 (March 19, 2026), 91 FR 14052 (March 24, 2026) (SR-CboeEDGX-2025-072).

⁸ See Rule 11.21(a)(3). A "Retail Price Improvement Order" or "RPI Order" consists of non-displayed interest on the Exchange that is eligible to interact with incoming Retail Orders and that is identified by the Retail Liquidity Identifier described in Rule 11.21(e). To be executable, an RPI Order for a security priced at or above \$1.00 must be priced at least \$0.001 better than the Protected NBB or Protected NBO and may be priced in \$0.001 increments (e.g., \$10.001). An RPI Order may not be entered in securities priced below \$1.00. An RPI Order is ineligible to execute at prices equal to or inferior to the Protected NBB (for buy orders) or Protected NBO (for sell orders). An RPI Order that is ineligible to execute because it is priced equal to or inferior to the Protected NBB or Protected NBO will not be canceled and will become eligible to execute against incoming Retail Orders should the RPI Order become priced better than the Protected NBB (for buy orders) or Protected NBO (for sell orders) at a later time. An incoming RPI Order will not be eligible to interact with a resting Retail Order on the EDGX Book and upon entry will post to the EDGX Book to execute against later-arriving Retail Orders.

⁹ See Rule 11.21(a)(3).

¹⁰ See Cboe BYX Exchange Fee Schedule.

¹¹ See Rule 11.8(g).

¹² See Rule 11.8(g)(1).

¹³ See EDGX Fee Schedule, fee code DQ, which assesses a fee of \$0.0004 to orders that utilize QDP and add liquidity to EDGX.

¹⁴ Adverse selection is the phenomenon where the price of a stock drops right after a liquidity provider purchases the stock.

¹⁵ See Exchange Rule 1.5(d). The term "EDGX Book" shall mean the System's electronic file of orders.

The Exchange believes proposed fee code ZP, which assesses a fee for RPI Orders that add liquidity in securities priced at or above \$1.00, provides a reasonable means to encourage overall growth in RPI Order flow on EDGX. An overall increase in RPI Order activity would deepen the Exchange's liquidity pool, offer more narrow spreads, support the quality of price discovery, promote market transparency, and improve market quality for all investors. The Exchange believes that limiting the proposed fee code to RPI Orders is reasonable, equitable, and not unfairly discriminatory because the Exchange has identified such order type as an order type for which it would like to inject additional quoting competition, which it believes will generally act to narrow spreads, increase size at the inside, and increase liquidity depth for all market participants.

Additionally, the Exchange notes that the proposed fee code is not dissimilar from other fee codes associated with retail liquidity programs offered by other exchanges, such as those offered by BYX and NYSE National Exchange, Inc. ("NYSE National").²⁰ The Exchange's proposed fee code differs from the similar fee code for RPI Orders on BYX by assessing a 0.0002 fee on RPI Orders adding liquidity instead of 0.0016 as BYX does.²¹ Proposed fee code ZP differs from the corresponding NYSE National rate in that it would assess a fee of \$0.0002 while NYSE National does not provide a rebate or assess a fee for retail liquidity provider orders that execute against a Retail Order.²²

Further, the Exchange's proposed fee code ZP is equitable and not unfairly discriminatory because it would apply to all RPI Orders that add liquidity to EDGX in securities priced at or above \$1.00. Additionally, the RPI Order type is open to all Users on an equal basis and is completely voluntary. Users are not required to utilize the RPI Order type and may choose whether to utilize the RPI Order type to potentially benefit by executing against a contra-side Retail Order while incurring a fee to utilize the

RPI Order. Should a User desire not to incur a fee to add liquidity to EDGX by using the RPI Order type, the User is free to utilize other order types that are eligible to execute against Retail Orders and would not incur a fee to add liquidity to EDGX.

Finally, the Exchange believes that its proposal to modify the fee associated with fee code DX is reasonable, equitable, and consistent with the Act because such change is designed to decrease the Exchange's expenditures with respect to transaction pricing in order to offset some of the costs associated with the Exchange's current pricing structure, which provides various rebates for liquidity-adding orders, and the Exchange's operations generally, in a manner that is consistent with the Exchange's overall pricing philosophy of encouraging added liquidity. The Exchange further believes that the proposed change is reasonable because the proposed fee remains consistent with pricing offered by the other exchanges and does not represent a significant departure from the Exchange's general pricing structure. Indeed, the proposed fee applicable to fee code DX (\$0.0025) is lower than that of the Exchange's affiliate, Cboe EDGA Exchange, Inc. ("EDGA"), which currently assesses a fee of \$0.00300 for MDOs removed from EDGA with a QDP order instruction. The Exchange further believes that the proposed increase to the fee associated with fee code DX is equitable and not unfairly discriminatory because it applies to all Members equally, in that all Members will be assessed the higher fee upon submitting orders appended with fee code DX. The Exchange notes that the QDP instruction is optional and market participants who do not wish to incur the increased flat fee can continue to enter MDOs without the QDP instruction.

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. Rather, as discussed above, the Exchange believes that the proposed changes will encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering

competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed fee associated with fee code ZP does not impose an unnecessary burden as all RPI Orders that add liquidity to EDGX in securities priced at or above \$1.00 will be appended with fee code ZP. Further, use of the RPI Order type is completely voluntary and is not required by the Exchange. Similarly, the Exchange believes the proposed amendment to the fee associated with fee code DX does not impose any burden on intramarket competition as all Members will be subject to the higher fee assessed to orders appended with fee code DX. The Exchange does not believe the proposed changes burden competition, but rather, enhance competition as they are intended to increase the competitiveness of EDGX by amending existing pricing incentives in order to attract order flow and incentivize participants to increase their participation on the Exchange. Greater overall order flow, trading opportunities, and pricing transparency benefits all market participants on the Exchange by enhancing market quality and continuing to encourage Members to send orders, thereby contributing towards a robust and well-balanced market ecosystem.

Next, the Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 15% of the market share.²³ Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference

²⁰ See, e.g., Cboe BYX Equities Fee Schedule, Fee Codes and Associated Fees (Fee Code ZP). See also, NYSE National Equities Fee Schedule, Tiered Rates (Fees and credits applicable in the Retail Liquidity Program).

²¹ As discussed *supra*, BYX is structured as a taker-maker exchange while EDGX is structured as a maker-taker exchange. Thus, the fee assessed by BYX is a discounted fee as compared to the base fee assessed to add liquidity to BYX while the fee assessed by EDGX is unique to this particular product type as other liquidity-adding orders on EDGX are provided a rebate to add liquidity to EDGX.

²² *Supra* note 20.

²³ *Supra* note 4.

for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, 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.”²⁴ The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”²⁵ Accordingly, the Exchange does not believe its proposed fee changes impose any burden on competition that is 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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act²⁶ and paragraph (f) of Rule 19b-4²⁷ 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-CboeEDGX-2026-026 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CboeEDGX-2026-026. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeEDGX-2026-026 and should be submitted on or before May 22, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-08475 Filed 4-30-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105330; File No. SR-IEX-2026-10]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange’s Fee Schedule To Introduce a New Displayed Liquidity Adding Rebate for Tape B Securities

April 28, 2026.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on April 17, 2026, the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) under the Act,⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to amend the Exchange’s fee schedule applicable to Members⁶ pursuant to IEX Rule 15.110(a) and (c) to introduce a new displayed liquidity adding rebate for Tape B securities. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,⁷ and will be operative on May 1, 2026.

The text of the proposed rule change is available at the Exchange’s website at <https://www.iexexchange.io/resources/regulation/rule-filings> and at the principal office of the Exchange.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text

²⁴ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

²⁵ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

²⁶ 15 U.S.C. 78s(b)(3)(A).

²⁷ 17 CFR 240.19b-4(f).

²⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ See IEX Rule 1.160(s).

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).