

introduce CAT Fee 2026–1 on behalf of CAT LLC to implement the requirements of the CAT NMS Plan. Therefore, this is not a competitive fee filing, and, therefore, it does not raise competition issues between and among the Participants.

Furthermore, in approving the CAT Funding Model, the SEC analyzed the potential competitive impact of the CAT Funding Model, including competitive issues related to market services, trading services and regulatory services, efficiency concerns, and capital formation.¹⁷⁴ The SEC also analyzed the potential effect of CAT fees calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. Based on this analysis, the SEC approved the CAT Funding Model as compliant with the Exchange Act. CAT Fee 2026–1 is calculated and implemented in accordance with the CAT Funding Model as approved by the SEC.

As discussed above, each of the inputs into the calculation of CAT Fee 2026–1 is reasonable and the resulting fee rate for CAT Fee 2026–1 calculated in accordance with the CAT Funding Model is reasonable. Therefore, CAT Fee 2026–1 would not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act.

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

Not applicable.

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 Act¹⁷⁵ and paragraph (f) of Rule 19b–4¹⁷⁶ 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–2026–041 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–2026–041. 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–2026–041 and should be submitted on or before June 2, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷⁷

Stephanie J. Fouse,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105414; File No. SR–DTC–2026–006]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Align the Notice Period for Missed Transfer Adjustments in the Distributions Service Guide

May 7, 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 May 6, 2026, The Depository Trust Company (“DTC”)³ 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 clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act⁴ and Rule 19b–4(f)(4) thereunder.⁵ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to the Distributions Service Guide⁶ to (i) align the notice period for missed transfer adjustments with the notice periods for other adjustments resulting from changes to rates, record dates or payable dates, and (ii) relocate the guidance regarding missed transfer adjustments to a different section in the Distributions Service Guide so that it appears alongside other adjustment-related provisions.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Capitalized terms not defined herein shall have the meaning assigned to such terms in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), available at www.dtcc.com/-/media/Files/Downloads/legal/rules/dtc_rules.pdf.

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b–4(f)(4).

⁶ Available at www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Service-Guide-Distributions.pdf. The Distributions Service Guide is a Procedure of DTC. Pursuant to the DTC Rules, the term “Procedures” means the Procedures, service guides, and regulations of DTC adopted pursuant to Rule 27 (Procedures), as amended from time to time. Rule 1 (Definitions; Governing Law), Section 1, *supra* note 3. DTC's Procedures are filed with the Commission. They are binding on DTC and each Participant in the same manner as they are bound by the DTC Rules. Rule 27, *supra* note 3.

¹⁷⁴ CAT Funding Model Approval Order at 13457–81.

¹⁷⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁷⁶ 17 CFR 240.19b–4(f).

¹⁷⁷ 17 CFR 200.30–3(a)(12).

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

DTC proposes to amend the Distributions Service Guide to (i) align the notice period for missed transfer adjustments with the notice periods for other adjustments resulting from changes to rates, record dates or payable dates, and (ii) relocate the guidance regarding missed transfer adjustments to a different section in the Distributions Service Guide so that it appears alongside other adjustment-related provisions.

Background

In order for DTC to clear, settle and, in general, service securities it holds on behalf of its Participants, ownership of the securities must be in the name of DTC's nominee, Cede & Co. Therefore, when DTC receives DTC-eligible securities for deposit at DTC from a Participant, it forwards them to the issuer's transfer agent to request ownership be transferred from the current owner to Cede & Co. At times, these requests are made on or near the record date of a corporate action event for the issuance, with the expectation that the ownership transfer is completed by the record date.

In such instances, DTC proactively monitors whether ownership transfers have been completed. If the transfer is not completed by the record date (a "Missed Transfer"), DTC would adjust the Participant's record date position so that the corporate action event is properly credited or allocated to the Participant via DTC and not to an account outside of DTC.⁷

Missed Transfers

Missed Transfer adjustments are one of two adjustment types described in the Distributions Service Guide. The other

adjustment type consists of post-allocation adjustments to correct a rate, record date, or payable date.⁸ While both adjustment types are subject to a notice periods, the Missed Transfer periods do not align with the periods applicable to the other adjustment type.

Currently, if a Missed Transfer is identified within 30 days of the original allocation, DTC sends notice of a claim (*i.e.*, a debit from the Participant's account) to Participants three days before processing the related charge to the Participant's account.⁹ If a Missed Transfer is identified more than 30 days after the original allocation, DTC sends notice of a claim (*i.e.*, a debit from the Participant's account) to Participants five days before processing the related charge to the Participant's account.¹⁰

The proposed rule change would revise the Missed Transfer notice periods to align with the other adjustment periods. Specifically, DTC would change the notice period from three days to one day for Missed Transfers identified within 30 days of the original allocation, and from five days to three days for Missed Transfers identified more than 30 days after the original allocation.

As revised, Missed Transfer adjustments would follow the same notice period as other adjustments in the Distributions Service Guide: one day for adjustments identified within 30 days of the original allocation and three days for adjustments identified more than 30 days after the original allocation.¹¹

Relocation of Missed Transfer Notice Period Guidance

In addition to aligning the notice periods, the proposed rule change would relocate the Missed Transfer notice period guidance from the section regarding Interim Accounting to the section regarding Adjustments, so that all adjustment periods would appear in one place.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the DTC Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions and to protect investors and the public interest.¹² DTC believes the proposed rule change is

consistent with Section 17A(b)(3)(F) of the Act.

This proposed rule change is intended to provide Participants with more consistent, standardized guidance regarding adjustment notice periods for DTC's Distributions Service. By aligning the notice periods applicable to Missed Transfer adjustments with the notice periods for other charge-backs, DTC would apply a uniform timetable across adjustment types. Uniform periods would improve operational efficiency and predictability for Participants and DTC, help ensure timely processing of adjustments, and help reduce the risk of processing errors associated with differing notice periods. Further, by relocating the notice period guidance for Missed Transfers so that it appears alongside the other adjustment guidance, Participants will more easily locate the information because it will be in one place. Therefore, DTC believes that the proposed rule change would help promote the prompt and accurate clearance and settlement of securities transactions and protect investors and the public interest, consistent with Section 17A(b)(3)(F) of the Act, cited above.

(B) Clearing Agency's Statement on Burden on Competition

DTC does not believe that the proposed rule change would impose a burden or otherwise have a significant impact on competition as it is only a conforming change to promote uniformity and predictability with respect to adjustment notice periods in the Distributions Service Guide. Uniformity ensures that the same requirements would apply for all related adjustments equally, while predictability, both in the periods and in location, ensures that all Participants can easily find and apply the guidance. Finally, the proposal would not introduce a new or unique cost or change for Participants. For these reasons, DTC believes the proposed rule change would not impose any burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, DTC will amend this filing to publicly file such comments as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV

⁷ See Entitlements/Allocations, Interim Accounting, Participant Deposits Missing Transfer, *supra* note 6, at 28–29.

⁸ See Adjustments, Reasons for Charge-Backs and Adjustments, Adjustments Resulting from Changes to Rates, Record Dates, or Payable Dates, *supra* note 6, at 32.

⁹ *Supra* note 7.

¹⁰ *Id.*

¹¹ *Supra* note 8.

¹² 15 U.S.C. 78q-1(b)(3)(F).

(Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions.

Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at www.sec.gov/rules-regulations/how-submit-comment. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the SEC's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

DTC reserves the right to not respond to any comments received.

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)¹³ of the Act and paragraph (f) of Rule 19b-4 thereunder.¹⁴ 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 (www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-DTC-2026-006 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-DTC-2026-006. 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 (www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of DTC and on DTCC's website (www.dtcc.com/legal/sec-rule-filings). 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-DTC-2026-006 and should be submitted on or before June 2, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Stephanie J. Fouse,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105395; File No. SR-NYSETEX-2026-11]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Fee Schedule of NYSE Texas, Inc. To Establish Fees for Industry Members Related to Reasonably Budgeted CAT Costs of the National Market System Plan Governing the Consolidated Audit Trail for the Period From May 1, 2026 Through December 31, 2026

May 7, 2026.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"),² and Rule 19b-4 thereunder,³ notice is hereby given that, on April 23, 2026, the NYSE Texas, Inc. ("NYSE Texas" or the "Exchange") 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 self-regulatory organization. The

Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the Fee Schedule of NYSE Texas, Inc. ("Fee Schedule") to establish fees for Industry Members⁴ related to reasonably budgeted CAT costs of the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan") for the period from May 1, 2026 through December 31, 2026. These fees would be payable to Consolidated Audit Trail, LLC ("CAT LLC" or the "Company") and referred to as CAT Fee 2026-1, and would be described in a section of the Exchange's fee schedule entitled "Consolidated Audit Trail Funding Fees." The fee rate for CAT Fee 2026-1 would be \$0.000001 per executed equivalent share. CAT Executing Brokers will receive their first monthly invoice for CAT Fee 2026-1 in June 2026 calculated based on their transactions as CAT Executing Brokers for the Buyer ("CEBB") and/or CAT Executing Brokers for the Seller ("CEBS") in May 2026. As described further below, CAT Fee 2026-1 is anticipated to be in place for eight months, and is anticipated to recover approximately two-thirds of the costs set forth in the reasonably budgeted CAT costs for 2026. The proposed rule change is available on the Exchange's website at www.nyse.com and at the principal office of the Exchange.

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

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

⁴ An "Industry Member" is defined as "a member of a national securities exchange or a member of a national securities association." See NYSE Texas Rule 6.6810(u). See also Section 1.1 of the CAT NMS Plan. Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT NMS Plan and/or the CAT Compliance Rule. See NYSE Texas Rule 6.6810.

¹⁵ 17 CFR 200.30-3(a)(12).

¹⁴ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f).