

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>158</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0600]

### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 611

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the existing collection of information provided for Rule 611 (17 CFR 242.611) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

On June 9, 2005, effective August 29, 2005 (*see* 70 FR 37496, June 29, 2005), the Commission adopted Rule 611 of Regulation NMS under the Exchange Act to require any national securities exchange, national securities association, alternative trading system, exchange market maker, over-the-counter market maker, and any other broker-dealer that executes orders internally by trading as principal or crossing orders as agent, to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the execution of a transaction in its market at a price that is inferior to a protected bid or offer displayed in another market at the time of execution (a “trade-through”), absent an applicable exception and, if relying on an exception, that are reasonably designed to assure compliance with the terms of the exception. Without this collection of information, respondents would not have a means to enforce compliance with the Commission’s intention to prevent trade-throughs pursuant to the rule.

There are approximately 305 respondents<sup>1</sup> per year that will require an aggregate total of approximately 18,300 hours to comply with this Rule. It is anticipated that each respondent will continue to expend approximately 60 hours annually: two hours per month of internal legal time and three hours per month of internal compliance time to ensure that its written policies and procedures are up-to-date and remain in compliance with Rule 611. The estimated cost for an attorney is \$744 per hour and the estimated cost for a financial examiner in the securities industry is \$365 per hour. Therefore the estimated total internal cost of compliance for the annual hour burden is as follows: [(2 legal hours × 12 months × \$744) × 305] + [(3 compliance hours × 12 months × \$365) × 305] = \$9,453,780.<sup>2</sup>

<sup>1</sup> The Commission estimates that there are currently 305 trading centers subject to Rule 611. This estimate includes 20 exchanges (17 exchanges that trade NMS stocks + three exchanges that are approved but not yet operating) and 33 ATSS that trade NMS stocks. Based on data from the consolidated audit trail for January 2026, the estimate also includes 96 exchange market makers and 225 broker-dealers acting as OTC market maker or executing orders internally by trading as principal or crossing orders as agent. 69 broker-dealers are both exchange market makers and an OTC market maker or broker-dealer internalizing orders. 20 + 33 + 96 + 225 – 69 = 305 trading centers.

<sup>2</sup> To calculate the occupational hourly rates used in this release, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for “Securities, Commodity Contracts, and Other Financial Investments and Related Activities” (NAICS 523). *See Occupational Employment and Wage Statistics*, U.S. Bureau of Labor Statistics, <https://www.bls.gov/oes/>; *see also Standard Occupational Classification*, U.S. Bureau of Labor Statistics, <https://www.bls.gov/soc/> (describing occupational classification system used by BLS); Exec. Off. of the President, Off. of Mgmt. & Budget, North American Industry Classification System (2022), available at [https://www.census.gov/naics/reference\\_files\\_tools/2022\\_NAICS\\_Manual.pdf](https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf) (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. *See Employment Cost Index*, U.S. Bureau of Labor Statistics, <https://www.bls.gov/eci/>. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis’s annual gross output data for NAICS 523 to total annual wages across all occupations for NAICS 523 in the OEWS data. *See Gross Output by Industry*, U.S. Bureau of Economic Analysis, <https://www.bea.gov/data/industries/gross-output-by-industry>; *Occupational Employment and Wage Statistics*, U.S. Bureau of Labor Statistics, <https://www.bls.gov/oes/>. The final product is the occupational hourly rate. *See generally* Updated Methodology for Calculating Occupational Hourly Rates (Dec. 19, 2025), available at <https://www.sec.gov/files/method-occupational-hourly-rates.pdf>.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

*Written comments are invited on:* (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC’s estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by July 20, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: May 15, 2026.

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105493; File No. SR–NYSEARCA–2026–48]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE Arca Options Fee Schedule To Adopt Fees Applicable to Trading Options on MXWLD, MXACW, and MXUSA

May 14, 2026.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”),<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that on May 1, 2026, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b–4.

<sup>158</sup> 17 CFR 200.30–3(a)(12).

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 NYSE Arca Options Fee Schedule ("Fee Schedule") to adopt fees applicable to trading in options that overlie each of the MSCI World Index (1/100), the full value of the MSCI ACWI Index, and a reduced value of the MSCI USA Index (1/100). The proposed rule change is available on the Exchange's website at [www.nyse.com](http://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.

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

##### 1. Purpose

The purpose of this filing is to amend the Fee Schedule to establish fees in connection with the launch of trading in options that overlie the MSCI World Index (1/100) ("WORLD 1/100 options" or "MXWLD"), the full value of the MSCI ACWI Index ("ACWI options" or "MXACWI"[sic]), and a reduced value of the MSCI USA Index (1/100) ("USA 1/100 options" or "MXUSA"). The Exchange recently filed a proposed rule change to adopt rules to facilitate the transfer and trading of WORLD 1/100 options, ACWI options and USA 1/100 options, which currently trade on Cboe Exchange, Inc. ("Cboe Options").<sup>4</sup> The Exchange proposes that the fees set forth

<sup>4</sup> See Securities Exchange Act Release No. 105194 (April 10, 2026) 91 FR 20187 (April 15, 2026) (SR-NYSEARCA-2026-35) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Facilitate the Transfer and Trading of Options That Overlie a Reduced Value of the MSCI World Index (1/100), the Full Value of the MSCI ACWI Index and a Reduced Value of the MSCI USA Index (1/100)).

in this filing will take effect on May 1, 2026, the day that trading in WORLD 1/100 options, ACWI options and USA 1/100 options begins on the Exchange.<sup>5</sup>

The MSCI World Index (1/100) ("WORLD Index (1/100)"), the MSCI ACWI Index ("ACWI Index") and the MSCI USA Index (1/100) ("USA Index (1/100)") are free float-adjusted market capitalization indexes calculated by MSCI Inc. ("MSCI"). Specifically,

- The MSCI World Index (1/100) consists of component stocks from 23 developed markets.<sup>6</sup> The MSCI World Index (1/100) consists of large- and mid-cap components across these markets, has 1,311 constituents, and covers approximately 85% of the free float-adjusted market capitalization in each country.<sup>7</sup>

- The MSCI ACWI Index consists of component stocks from 23 developed markets<sup>8</sup> and 24 emerging markets.<sup>9</sup> The MSCI ACWI Index consists of large- and mid-cap components across these markets, has 2,515 constituents, and covers approximately 85% of the global investable equity opportunity set.<sup>10</sup>

- The MSCI USA Index (1/100) consists of large- and mid-cap components from the United States, has 538 constituents, and covers approximately 85% of the free float-adjusted market capitalization in the United States.<sup>11</sup>

The Exchange proposes to adopt the following per contract transaction fees for manual executions in MXWLD, MXACW and MXUSA, which are largely based on the fees currently assessed by Cboe Options:<sup>12</sup>

<sup>5</sup> See <https://www.nyse.com/trader-update/history#110000956142>.

<sup>6</sup> These developed markets include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

<sup>7</sup> See MSCI World Index (1/100) fact sheet (dated March 31, 2026), available at MSCI World Index.

<sup>8</sup> These developed markets include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

<sup>9</sup> These emerging markets include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

<sup>10</sup> See MSCI ACWI Index fact sheet (dated March 31, 2026), available at MSCI ACWI Index.

<sup>11</sup> See MSCI USA Index (1/100) fact sheet (dated March 31, 2026), available at MSCI USA Index.

<sup>12</sup> See Cboe Options Fee Schedule, available at [Cboe\\_FeeSchedule.pdf](#) (providing for \$0.10 per contract rate for Cboe Options Market-Maker/DPM/LMM manual transactions in index products; \$0.20 per contract rate for Broker-Dealer manual transaction in index products; \$0.05 per contract

Order type	Fee
LMM .....	\$0.10
NYSE Arca Market Maker .....	0.10
Firm and Broker Dealer .....	0.20
Professional Customer .....	0.05
Customer .....	0.05
Firm Facilitation and Broker Dealer facilitating a Customer or Professional Customer .....	N/A

Similar to the exclusion of the options overlying the MSCI EAFE Index ("MXEA") and the MSCI Emerging Markets Index ("MXEF"), the Exchange proposes to amend Endnote 19 to provide that the Firm and Broker Dealer Monthly Fee Cap, Limit of Fees on Options Strategy Executions, and FB Prepay Program are not applicable to transactions in MXWLD, MXACW and MXUSA. The Exchange similarly proposes to amend Endnote 7, which defines the "Firm Facilitation and Broker Dealer facilitating a Customer—Manual" categorization to exclude transactions in MXWLD, MXACW and MXUSA.

Finally, as with MXEA and MXEF, the Exchange proposes to adopt an Index License Surcharge of \$0.20 per contract for all Non-Customer transactions in MXWLD, MXACW and MXUSA, which were, likewise, based on the index license surcharge fee assessed by Cboe Options for transactions in MXWLD, MXACW and MXUSA<sup>13</sup> and reflects costs incurred by the Exchange related to licensing for purposes of listing and trading WORLD 1/100 options, ACWI options and USA 1/100 options.

##### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>14</sup> in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,<sup>15</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance

rate for Customer manual transactions in MXWLD, MXACW and MXUSA).

<sup>13</sup> See Cboe Options Fee Schedule, Surcharge Fee Index License (applying \$0.15 surcharge on transactions in MXWLD, MXACW and MXUSA).

<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(4) and (5).

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.”<sup>16</sup>

There are currently 18 registered options exchanges competing for order flow. Based on publicly available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.<sup>17</sup> Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in March 2026, the Exchange had 10.50% market share of executed volume of multiply-listed equity and ETF options trades.<sup>18</sup> In such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of options order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules.

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees.

The Exchange believes the proposed fees for trading in MXWLD, MXACW and MXUSA are reasonable, equitable, and not unfairly discriminatory. As noted above, the proposed fees are generally based on fees currently assessed by Cboe Options for trading in WORLD 1/100 options, ACWI options and USA 1/100 options.<sup>19</sup> The Exchange believes that it is reasonable for the Exchange to adopt fees largely based on

the existing pricing structure for WORLD 1/100 options, ACWI options and USA 1/100 options, which would provide continuity to market participants trading in these options. The Exchange also believes that the proposed fees are reasonable because the proposed fees for manual transactions in MXWLD, MXACW and MXUSA are within the range of fees currently applicable to manual transactions and the exclusion of MXWLD, MXACW and MXUSA from certain pricing programs is consistent with the exclusion of fees related to other index products traded on the Exchange, most notably MXEA and MXEF.<sup>20</sup>

The Exchange also believes that the proposed Index License Surcharge is reasonable because it is intended to help recoup some of the costs associated with the license required to make MXWLD, MXACW and MXUSA options available for trading on the Exchange. The Exchange further believes that the proposed change is reasonably designed to encourage market participants to continue trading in MXWLD, MXACW and MXUSA once trading in these options begins on the Exchange and believes that maintaining consistency with the Cboe Options pricing structure would facilitate the transition for all market participants to trading these options on the Exchange. To the extent the proposed change is effective in encouraging market participants to maintain or increase their trading activity in MXWLD, MXACW and MXUSA, the Exchange believes the proposed change would improve the Exchange’s overall competitiveness and strengthen its market quality for all market participants.

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits and is not unfairly discriminatory because the proposed fees are based on the amount and type of business transacted on the Exchange. Trading in WORLD 1/100 options, ACWI options and USA 1/100 options is voluntary and all similarly situated market participants would be subject to the same fee structure on an equal and non-discriminatory basis, as proposed. To the extent that the proposed change attracts increased order flow to the Exchange, it would continue to make the Exchange a more competitive venue for, among other things, order

execution, thereby improving market quality for all market participants on the Exchange.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange’s statement regarding the burden on competition.

#### *B. Self-Regulatory Organization’s Statement on Burden on Competition*

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission’s goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes “more efficient pricing of individual stocks for all types of orders, large and small.”<sup>21</sup>

*Intramarket Competition.* The proposed change is designed to facilitate trading in WORLD 1/100 options, ACWI options and USA 1/100 options on the Exchange and to promote continuity for market participants by maintaining general consistency with the existing fee structure on Cboe Options for trading in MXWLD, MXACW and MXUSA. The proposed fees would apply to all similarly situated market participants that trade WORLD 1/100 options, ACWI options and USA 1/100 options, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange.

*Intermarket Competition.* The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 17 competing options exchanges if they deem the Exchange’s fee levels to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed

<sup>16</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) (“Reg NMS Adopting Release”).

<sup>17</sup> The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>.

<sup>18</sup> Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, *see id.*, the Exchange’s market share in multiply-listed equity and ETF options was 11.28% for the month of March 2025 and 10.50% for the month of March 2026.

<sup>19</sup> See notes 12 & 13 *supra*.

<sup>20</sup> See also Fee Schedule, FIRM MONTHLY FEE CAP (excluding Royalty Fees for KBW Bank Index options from fees that count towards the Firm and Broker Dealer Monthly Fee Cap); STRATEGY EXECUTION FEE CAP (excluding Royalty Fees for KBW Bank Index options from calculation of cap on transaction fees for strategy executions).

<sup>21</sup> See Reg NMS Adopting Release, *supra* note 12, at 37499.

equity and ETF options trades.<sup>22</sup> Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in March 2026, the Exchange had 10.50% market share of executed volume of multiply-listed equity and ETF options trades.<sup>23</sup>

The Exchange believes that the proposed rule change reflects this competitive environment because it adopts fees for trading in WORLD 1/100 options, ACWI options and USA 1/100 options generally based on Cboe Options' fees, thereby modifying the Exchange's fees in a manner designed to encourage market participants to maintain or increase trading activity in such options once they transition to list and trade on the Exchange. To the extent that market participants continue to trade in MXWLD, MXACW and MXUSA on the Exchange, all Exchange market participants stand to benefit from increased order flow and additional trading opportunities on the Exchange. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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

No written comments were solicited or received with respect to the proposed rule change.

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>24</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>25</sup> thereunder, because it establishes a due,

<sup>22</sup> The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>.

<sup>23</sup> Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, *see id.*, the Exchange's market share in multiply-listed equity and ETF options was 11.28% for the month of March 2025 and 10.50% for the month of March 2026.

<sup>24</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>25</sup> 17 CFR 240.19b-4(f)(2).

fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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 shall institute proceedings under Section 19(b)(2)(B)<sup>26</sup> of the Act 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2026-48 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-NYSEARCA-2026-48. 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-NYSEARCA-2026-48 and should be submitted on or before June 9, 2026.

<sup>26</sup> 15 U.S.C. 78s(b)(2)(B).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>27</sup>

**J. Matthew DeLesDernier,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105487; File No. SR-FINRA-2026-007]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Exempt Specified Collective Trust Funds From FINRA Rules 5130 (Restrictions on the Purchase and Sale of Initial Equity Public Offerings) and 5131(b) (New Issue Allocations and Distributions)

May 14, 2026.

On March 30, 2026, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to exempt certain collective trust funds ("CTFs") from FINRA Rules 5130 (Restrictions on the Purchase and Sale of Initial Equity Public Offering) and 5131 (New Issue Allocations and Distributions). The proposed rule change was published for comment in the **Federal Register** on April 10, 2026.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after the publication of the notice for this proposed rule change is May 25, 2026.

<sup>27</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 105163 (Apr. 7, 2026), 91 FR 18493. Comments received on the proposed rule change are available at: <https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-007>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).