

particular Offer ATOP-eligible or ASOP-eligible in the event that the DTC becomes aware of a fact, factor, or circumstance about the Offer, and DTC determines in its discretion that in light of such fact, factor or circumstance, processing the Offer through ATOP or ASOP could adversely affect the rights of DTC, Participants, or investors; and (v) New York choice of law and venue. Based on the foregoing, DTC believes that the proposed rule change is designed to provide for a well-founded, clear, transparent, and enforceable legal basis necessary for DTC's clearance and settlement of securities transactions associated with Offers, consistent with Rule 17ad-22(e)(1) under the Act, cited above.

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

DTC believes that the proposed rule change to amend the OA to consolidate and update the documentation for Agents processing ATOP-eligible Offers and ASOP-eligible Offers will not have any impact on competition.<sup>32</sup> The proposed rule change would provide procedures that are more accessible, transparent, and reflective of current processes and would apply to all ATOP/ASOP Agents equally. Any additional efforts required on the part of Agents would be merely administrative, such as entering into the New Master Agreement. In light of the foregoing, DTC does not believe that the proposed rule change would impose a burden on competition.<sup>33</sup>

*(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, they would be publicly filed 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 (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](http://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 Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

**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)<sup>34</sup> of the Act and Rule 19b-4(f)(6)<sup>35</sup> 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.

**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-DTC-2026-007 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-DTC-2026-007. 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](https://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 (<https://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-2026-007 and should be submitted on or before June 12, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>36</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-10241 Filed 5-21-26; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-105518; File No. SR-NASDAQ-2026-045]**

**Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Position and Exercise Limit Rules**

May 19, 2026.

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> notice is hereby given that on May 11, 2026, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II, 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**

The Exchange proposes to amend The Nasdaq Options Market LLC's ("NOM") Options 9, Section 13, Position Limits, Options 9, Section 15, Exercise Limits, and Options 6C, Section 3, Margin Requirements, to make technical, non-substantive revisions to these Rules.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/>

<sup>36</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>32</sup> 15 U.S.C. 78q-1(b)(3)(I).

<sup>33</sup> *Id.*

<sup>34</sup> 15 U.S.C 78s(b)(3)(A).

<sup>35</sup> 17 CFR 240.19b-4(f)(6).

rulebook/nasdaq/rulefilings, 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 Options 9, Section 13, Position Limits, Options 9, Section 15, Exercise Limits, and Options 6C, Section 3, Margin Requirements, to make technical, non-substantive revisions to these Rules. Each change is described below.

#### Position Limits

The Exchange proposes to amend its rules relating to position limits at Options 9, Section 13, Position Limits, and exercise limits at Options 9, Section 15, Exercise Limits. The Exchange proposes to remove the following rule text at Options 9, Section 13(a), "notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) shall have a position limit of 3,600,000 contracts on the same side of the market." Further, the Exchange proposes to remove the following text at Options 9, Section 15(a), "notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) shall have an exercise limit of 3,600,000 contracts on the same side of the market."

Currently, Options 9, Section 13(a) and Options 9, Section 15(a) provide that no Options Participant shall make, for any account in which it has an interest or for the account of any customer, an opening transaction on any exchange or exercise a long position in any options contract if the Options Participant has reason to believe that as a result of such transaction the Options Participant or its customer would, acting alone or in concert with others, directly or indirectly exceed the applicable position or exercise limit fixed from time to time by the Cboe

Exchange, Inc. ("Cboe") for any options contract traded on NOM Options and Cboe. The Exchange notes that Cboe's position and exercise limit rules currently provide that SPY options shall have a position limit and exercise limit of 3,600,000 contracts on the same side of the market.<sup>3</sup> The Exchange proposes to remove the rule text referencing the position and exercise limits of 3,600,000 contracts for SPY options because they are unnecessary. The proposed amendments are non-substantive and do not amend the current position or exercise limit for SPY options.

#### Margin

Currently, Options 6C, Section 3, Margin Requirements, provides at subparagraph (a) that a Participant or associated person must be bound by the initial and maintenance margin requirements of either the Chicago Board Options Exchange ("CBOE") or the New York Stock Exchange ("NYSE") as the same may be in effect from time to time. The Exchange proposes to update Cboe's name from "Chicago Board Options Exchange" to "Cboe Exchange, Inc."

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>5</sup> in particular, in that it is 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.

The Exchange's proposal to remove rule text at Options 9, Section 13(a) and Options 9, Section 15(a) related to position and exercise limits for SPY Options of 3,600,000 contracts on the same side of the market is consistent with the Act because the proposed amendments are non-substantive and do not amend the current position or exercise limit for SPY options. Currently, Options 9, Section 13(a) and Options 9, Section 15(a) provide that no Options Participant shall make, for any account in which it has an interest or for the account of any customer, an opening

transaction on any exchange or exercise a long position in any options contract if the Options Participant has reason to believe that as a result of such transaction the Options Participant or its customer would, acting alone or in concert with others, directly or indirectly exceed the applicable position or exercise limit fixed from time to time by the Cboe for any options contract traded on NOM Options and Cboe. The Exchange notes that Cboe's position and exercise limit rules currently provide that SPY options shall have a position limit and exercise limit of 3,600,000 contracts on the same side of the market.<sup>6</sup> Therefore, the Exchange proposes to remove the rule text referencing the position and exercise limits of 3,600,000 contracts for SPY options because they are unnecessary.

The amendment to Options 6C, Section 3 to update Cboe's name is a non-substantive amendment.

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

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

The Exchange's proposal to remove rule text in Options 9, Section 13(a) and Options 9, Section 15(a) regarding the position and exercise limit for SPY Options and amend Cboe's name in Options 6C, Section 3 does not burden intra-market competition because the amendments are non-substantive. Further, the Exchange does not believe that the proposed amendments will impose any burden on inter-market competition because the proposed position and exercise limits, as amended, continue to align with the rules of other options exchanges. Also, the proposed name change at Options 6C, Section 3 conforms to Cboe's current name and is non-substantive.

### 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

<sup>3</sup> See Cboe Rule 8.30 at Interpretations and Policies .07.

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

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

<sup>6</sup> See Cboe Rule 8.30 at Interpretations and Policies .07.

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 Act<sup>7</sup> and Rule 19b-4(f)(6) thereunder.<sup>8</sup>

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 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 (<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-NASDAQ-2026-045 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-NASDAQ-2026-045. 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-NASDAQ-2026-045 and should be submitted on or before June 12, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105514; File No. SR-IEX-2026-13]

### Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Fee Schedule Applicable to Members Concerning Equities Transaction Pricing

May 19, 2026.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on May 8, 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,<sup>4</sup> and Rule 19b-4 thereunder,<sup>5</sup> the Exchange is filing with the Commission a proposed rule change pursuant to IEX Rule 15.110(a) and (c) to amend the Exchange's fee schedule applicable to Members<sup>6</sup> (the "Fee Schedule"<sup>7</sup>) to modify some of the criteria to qualify for displayed liquidity adding rebates and to modify the threshold volume required to qualify for the incremental fee tiers. Changes to the

Fee Schedule pursuant to this proposal are effective upon filing,<sup>8</sup> and will be implemented on June 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 of these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to modify some of the criteria to qualify for the Displayed Liquidity Adding Rebate Tiers<sup>9</sup> and to modify the threshold volume required to qualify for the Incremental Fee Tiers.<sup>10</sup> Specifically, IEX proposes to increase the volume of non-displayed trading activity on the Exchange required to qualify for five of its eight Displayed Liquidity Adding Rebate tiers, and to increase the threshold volume required to qualify for the reduced fees of Incremental fee Tier 2.<sup>11</sup>

##### Displayed Liquidity Adding Rebates Change

IEX offers Members eight Displayed Liquidity Rebate Tiers based on the Member's trading activity in the

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>9</sup> See footnote 4 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table of the IEX Fee Schedule, *supra* note 7.

<sup>10</sup> See footnote 6 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table of the IEX Fee Schedule, *supra* note 7.

<sup>11</sup> Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"), which will continue to receive a rebate equal to 0.15% of the total dollar value of the trade for displayed liquidity adding executions. And sub-dollar trades will continue to have no impact on any of the rebate or fee tier calculations for trades with an execution price of \$1.00 per share or more.

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 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.

<sup>9</sup> 17 CFR 200.30-3(a)(12).

<sup>10</sup> 15 U.S.C. 78s(b)(1).

<sup>11</sup> 15 U.S.C. 78a.

<sup>12</sup> 17 CFR 240.19b-4.

<sup>13</sup> 15 U.S.C. 78s(b)(1).

<sup>14</sup> 17 CFR 240.19b-4.

<sup>15</sup> See IEX Rule 1.160(s).

<sup>16</sup> See Investors Exchange Fee Schedule, available at <https://www.iexexchange.io/resources/trading/fee-schedule>.