With respect to the proposed updates to certain outdated technical specifications, the Exchange does not believe the proposed changes will significantly affect the protection of investors or the public interest because such changes consist of non-substantive changes to reflect current rather than outdated terminology, which will facilitate the understanding, use, and application of the Exchange's rules.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes, both the removal of obsolete services as well as the updating of certain technical specifications, are not designed to address any competitive issues but rather are designed to enhance the clarity and transparency of the Exchange's connectivity fee schedule and prevent potential customer confusion that may arise from the depiction of obsolete offerings or outdated terminology. With respect to the removal of obsolete offerings, the proposed changes will not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act because these products and services have no current subscribers, and their removal will not affect access or pricing for any market participant. To the contrary, eliminating unused and outdated offerings reduces potential confusion in the connectivity fee schedule and promotes a clearer, more transparent set of available services, which benefits all participants equally.

With respect to the proposed updates to certain outdated technical specifications, the proposed changes will not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act because the proposal consists of a non-substantive terminology update that does not alter any service, functionality, or fee.

The Exchange does not believe the proposed deletion of obsolete offerings will impose any burden on intra-market or inter-market competition. Because no market participant currently uses these offerings, their removal cannot disadvantage any user or affect competitive conditions within the Exchange or among competing exchanges. In addition, and with respect to the proposed changes to outdated references to certain technical specifications, the proposal is purely a non-substantive terminology update which does not alter the availability, pricing, or functionality of any connectivity service and therefore has no competitive impact on any market participant or competing exchange.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[12] and subparagraph (f)(6) of Rule 19b–4 thereunder.[13]

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 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–Phlx–2026–36 on the subject line.

[12] 15 U.S.C. 78s(b)(3)(A)(iii).

[13] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

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–Phlx–2026–36. 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–Phlx–2026–36 and should be submitted on or before July 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–11824 Filed 6–11–26; 8:45 am]

BILLING CODE 8011–01–P

[14] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

Cultivation Twain Seed Fund 1, LP; License No. 07070125; Surrender of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration under Section 309 of the Small Business Investment Act of 1958, as amended, and 13 CFR 107.1900 of the Code of Federal Regulations to function as a small business investment company under the Small Business Investment Company license number 07/07–0125 issued to Cultivation Twain Seed Fund I, LP, said license is hereby declared null and void.

Paul Salgado,

Director, Investment Portfolio Management, United States Small Business Administration.

[FR Doc. 2026–11852 Filed 6–11–26; 8:45 am]

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