

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-2026-051 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-2026-051. 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-2026-051 and should be submitted on or before July 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-12028 Filed 6-15-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105674; File No. SR-NYSEARCA-2026-42]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend Rule 8.201-E (Generic) To Modify the Generic Listing Standards for Commodity-Based Trust Shares

June 11, 2026.

On April 22, 2026, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Rule 8.201-E (Generic) to modify the generic listing standards for Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on April 30, 2026.³

Section 19(b)(2) of the Act⁴ 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 publication of the notice for this proposed rule change is June 14, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates July 29, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSEARCA-2026-42).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 105311 (Apr. 27, 2026), 91 FR 23327. The Commission has received no comment letters on the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-12039 Filed 6-15-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105667; File No. SR-CboeBZX-2026-051]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule Related To Lead Market Maker Rebates

June 11, 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 29, 2026, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") 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 BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend its fee schedule applicable to its equities trading platform ("BZX Equities") to modify the liquidity provision incentive structure applicable to the Exchange's lead market maker ("LMM") program in BZX-listed exchange-traded product ("ETP") securities as provided in footnote 14(B) of the fee schedule. 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.

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁷ 17 CFR 200.30-3(a)(12).

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 BZX Equities to modify the liquidity provision incentive structure applicable to the Exchange's LMM program in BZX-listed ETP securities as provided in footnote 14(B) of the fee schedule. Specifically, the Exchange proposes to introduce three new incentive tiers to replace the existing provisions of footnote 14(B)(i) and (ii), effective July 1, 2026.³ The three new incentive tiers are as follows: (1) a volume-based tier pricing structure providing per-share or per-symbol rebates based on the consolidated average daily volume ("CADV")⁴ of each individual ETP LMM Security,⁵ to be set forth in new footnote 14(B)(6)(i); (2) incremental add rebates for Tape B⁶ displayed liquidity based on the percentage of total BZX-listed symbols for which a Member serves as ETP LMM, to be set forth in new footnote 14(B)(6)(ii); and (3) a low CADV tier stipend for ETP LMMs that maintain a minimum percentage of assignments in lower-volume securities, to be set forth in new footnote 14(B)(6)(iii). The Exchange proposes to adopt these changes to the Fee Schedule effective June 1, 2026. Although the new ETP LMM payout structure will be

formally implemented on July 1, 2026, the Exchange is filing these proposed changes and making them effective June 1, 2026 so that Members have advance notice of the new pricing structure prior to its operative date. This advance notice is particularly important given that eligibility for payouts is based, in part, on volume transacted during the prior calendar month (e.g., volume transacted in June will determine payouts effective in July). The Exchange is also adding text to the Fee Schedule to clearly label the provisions applicable through June 30, 2026 and those applicable on and after July 1, 2026.

The Exchange first notes that its listings business operates in a highly competitive market in which market participants, including issuers of securities, LMMs, and other liquidity providers, can readily transfer their listings, opt not to participate, or direct order flow to competing venues if they deem fee levels, liquidity provision incentive programs, or any other factor at a particular venue to be insufficient or excessive. The proposed rule changes reflect a competitive pricing structure designed to incentivize market participants to participate as LMMs in the Exchange's LMM Program, which the Exchange believes will enhance market quality in all securities listed on the Exchange and encourage issuers to list new products and transfer existing products to the Exchange.

Background

The ETP LMM Program was adopted in 2019 and was designed to encourage LMMs to maintain better market quality in BZX-listed securities, and in particular, in lower volume securities where transaction-based compensation (i.e., rebates) may not be sufficient to incentivize meaningful liquidity provision. Most recently, the Exchange amended the Base and Enhanced Minimum Performance Standards applicable to the ETP LMM Program and memorialized those standards in the fee schedule.⁷

Currently, footnote 14(B) of the fee schedule provides daily incentives for ETP LMMs that meet the Base or Enhanced Minimum Performance Standards. Such daily incentives are determined based on two variables: (1) the aggregate average daily auction volume across all BZX-listed securities for which the Member is the ETP LMM ("ETP LMM Securities"); and (2) the total number of securities for which the Member qualifies as a Qualified ETP

LMM. Generally speaking, the more ETP LMM Securities for which the LMM meets the Minimum Performance Standards and the higher the aggregate auction volume across those securities, the greater the total daily incentive to the LMM.

While the Exchange believes the current program has been effective in incentivizing market quality, the Exchange has identified certain limitations with the existing structure. In particular, the current program aggregates auction volume across all of a Member's ETP LMM Securities to determine the applicable incentive rate, which means the same rate applies uniformly to all of a Member's qualifying securities regardless of the individual volume characteristics of each security. The Exchange believes this structure does not sufficiently differentiate incentives at the individual security level and may not optimally encourage LMMs to maintain strong market quality in securities across the full spectrum of CADV levels. The Exchange therefore proposes to adopt the tiered incentive structure described below.

Proposal

New Footnote 14(B)(6)(i)—Volume-Based Tier Pricing

The Exchange proposes to adopt a volume-based tier pricing structure under new footnote 14(B)(6)(i). Under the proposed structure, an ETP LMM that meets the "Base" or "Enhanced" Minimum Performance Standards⁸ for an ETP LMM Security for at least 75% of the trading days that the LMM was assigned the ETP LMM Security during the month will be eligible for a per-share or per-symbol rebate determined by reference to the CADV of each individual ETP LMM Security during the previous month.

For higher-volume securities, the rebate is calculated on a per-share basis. Specifically, ETP LMM Securities with a CADV greater than 1,000,000 shares will receive a Base Rate of \$0.0034 per share and an Enhanced Rate of \$0.0036 per share. Securities with a CADV between 500,001 and 1,000,000 shares will receive a Base Rate of \$0.0040 per share and an Enhanced Rate of \$0.0042 per share. Securities with a CADV between 250,001 and 500,000 shares will receive a Base Rate of \$0.0041 per share and an Enhanced Rate of \$0.0043 per share. Securities with a CADV between 100,001 and 250,000 shares will receive a Base Rate of \$0.0045 per

³ The Exchange will propose under a separate filing to remove the existing provisions of footnote 14(B)(i) and (ii) for effectiveness July 1, 2026.

⁴ "CADV" means consolidated average daily volume calculated as the average daily volume reported for a security by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the three calendar months preceding the month for which the fees apply and excludes volume on days when the market closes early and on the Russell Reconstitution Day.

⁵ "ETP LMM Security" refers to the BZX-listed securities for which the Member is the ETP LMM.

⁶ Fee code "B" refers to displayed orders that add liquidity to BZX (Tape B).

⁷ See Securities Exchange Act No. 104472 (December 19, 2025) 90 FR 60832 (December 29, 2025) (SR-ChoeBZX-2025-163).

⁸ The Base and Enhanced Minimum Performance Standards are set forth in footnote 14(B)(1)–(6) of the fee schedule.

share and an Enhanced Rate of \$0.0047 per share.

For lower-volume securities, the rebate is calculated on a per-symbol basis. ETP LMM Securities with a CADV between 50,001 and 100,000 shares will receive a Base Rate of \$400 per symbol and an Enhanced Rate of \$650 per symbol. Securities with a CADV between 25,001 and 50,000 shares will receive a Base Rate of \$425 per symbol and an Enhanced Rate of \$675 per symbol. Securities with a CADV of 25,000 shares or fewer will receive a Base Rate of \$450 per symbol and an Enhanced Rate of \$700 per symbol. For newly listed symbols in their first month of trading, the ETP LMM will be eligible for the Base Rate stipend of \$450 per symbol, pro-rated based on the number of days the security traded during that month.

Unlike the current structure, which applies a uniform daily incentive rate based on aggregate volume across all of a Member's ETP LMM Securities, the proposed structure evaluates each ETP LMM Security individually based on its own CADV. The Exchange believes this approach more directly ties the incentive to the volume and liquidity characteristics of each security, thereby creating stronger, more targeted incentives for LMMs to maintain market quality across securities of varying volume levels.

Incremental Add Rebates

The Exchange also proposes to adopt incremental add rebates under new footnote 14(B)(ii). Under the proposed structure, an ETP LMM that meets the Base or Enhanced Minimum Performance Standards for each ETP LMM Security for at least 75% of the trading days will be eligible for additional Tape B displayed add rebates. For purposes of this calculation, symbols that are assigned to the ETP LMM for only part of the month and symbols that are listed on BZX for only part of the month are each counted in fractional amounts, prorated based on the number of trading days during which the assignment or listing was in effect relative to the total number of trading days in that month.

Specifically, a Member with LMM assignments representing at least 10% of total BZX-listed symbols will receive an additional add rebate of \$0.0006 per share. A Member with assignments representing at least 7.5% will receive an additional add rebate of \$0.0005 per share. A Member with assignments representing at least 5.0% will receive an additional add rebate of \$0.0004 per share. A Member with assignments representing at least 2.5% will receive

an additional add rebate of \$0.0003 per share.

The Exchange believes the incremental add rebates are designed to incentivize LMMs to take on and maintain a meaningful number of assignments relative to the total BZX listings universe. By tying additional rebates to the breadth of a Member's LMM participation, the Exchange believes this component encourages LMMs to support market quality across a broad range of BZX-listed securities, which benefits issuers, investors, and the overall market ecosystem.

Low CADV Tier

Finally, the Exchange proposes to adopt a Low CADV Tier stipend under new footnote 14(B)(iii). For each ETP LMM Security with a CADV of 1,000,000 shares or fewer per month ("Low CADV ETP Securities"), an ETP LMM will be eligible for a monthly stipend of \$200 per ETP LMM Security, subject to the following criteria: (1) the ETP LMM is a registered LMM for at least 15% of the total Low CADV ETP Securities listed on the Exchange; and (2) the ETP LMM has met the Base or Enhanced Minimum Performance Standards in the previous month for at least 75% of its assigned Low CADV ETP Securities.

The Exchange believes the Low CADV Tier addresses a recognized challenge in the ETP listing ecosystem: the difficulty of attracting and retaining high-quality LMMs in lower-volume securities where transaction-based compensation is limited. By providing an additional per-symbol monthly stipend for LMMs that maintain a meaningful presence across lower-volume securities and consistently meet performance obligations in those securities, the Exchange believes this component directly supports market quality and issuer confidence in segments of the market where such incentives are most needed.

2. Statutory Basis

The Exchange believes the proposed rule change is 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.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ 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 change is consistent with the Section 6(b)(5)¹¹ 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)¹² 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.

The Exchange believes the proposed changes to the ETP LMM incentive structure represent an equitable allocation of reasonable fees and rebates among Members that choose to participate as LMMs in the Exchange's LMM Program. The proposed tiered incentive structure under new footnote 14(B)(6)(i) ties per-share and per-symbol rebates to the individual CADV of each ETP LMM Security, rather than applying a uniform rate based on aggregate volume across a Member's entire book of assignments. The Exchange believes this approach equitably allocates incentives based on the actual liquidity characteristics and volume levels of each security, creating more targeted and proportional compensation for the liquidity provision obligations undertaken by each LMM. The incentive rates applicable under new footnote 14(B)(6)(i) are reasonable in that they are designed to compensate LMMs for the costs and obligations associated with maintaining market quality in securities across a broad spectrum of volume levels, including lower-volume securities where transaction-based compensation alone may be insufficient to incentivize meaningful liquidity provision.

The incremental add rebates proposed under new footnote 14(B)(6)(ii) are also equitable and reasonable. These rebates are available to any Member that meets the applicable performance standards and maintains a sufficient breadth of LMM assignments as a percentage of total BZX-listed symbols. The tiered structure rewards Members that take on a broader share of the listings universe, which the Exchange believes equitably allocates additional compensation based on the relative scale of a Member's contribution to market quality across

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ *Id.*

¹² 15 U.S.C. 78f(b)(4).

BZX-listed securities. Any Member that satisfies the applicable threshold is eligible to receive the corresponding rebate, and the structure does not favor any particular Member or class of Members beyond what is justified by the scope of their LMM participation.

The Low CADV Tier stipend under new footnote 14(B)(6)(iii) is similarly equitable and reasonable. By providing an additional monthly per-symbol stipend for LMMs that maintain a minimum presence in lower-volume securities and meet applicable performance standards, the Exchange is targeting additional compensation to the segment of the listings universe where incentivizing liquidity provision is most challenging and most needed. The Exchange believes this stipend is a reasonable means of supporting market quality in low-volume securities and is equitably structured in that it is available to any ETP LMM that meets the eligibility criteria.

The Exchange believes the proposed changes are not unfairly discriminatory. The proposed incentive structure is available to all Members that choose to participate as ETP LMMs in the Exchange's LMM Program and is applied uniformly based on objective, transparent criteria, including the CADV of individual ETP LMM Securities, the breadth of a Member's LMM assignments as a percentage of total BZX-listed symbols, and satisfaction of applicable Minimum Performance Standards. Any differential treatment among Members or securities reflects meaningful differences in the nature and scope of their LMM obligations and is therefore not unfairly discriminatory. The Exchange notes that participation in the ETP LMM Program is voluntary, and Members may choose whether to seek LMM assignments and how many assignments to maintain.

The Exchange also notes that it operates in a highly competitive market for listings and liquidity provision services. The proposed changes are designed to make the Exchange's LMM Program more competitive and more effective at attracting and retaining high-quality LMMs across the full spectrum of BZX-listed securities. The Exchange believes the proposed structure is responsive to the competitive dynamics of the listings market and reflects reasonable judgments about how to appropriately incentivize liquidity provision in securities of varying volume characteristics.

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

above, the Exchange operates in a highly competitive market in which issuers, LMMs, and other market participants may readily transfer listings or direct participation to competing venues. The proposed changes are intended to enhance the Exchange's competitive position by offering a more effective and targeted LMM incentive structure. To the extent the proposed rule change has any effect on competition, the Exchange believes any such effect is necessary and appropriate in furtherance of the purposes of the Act, as it is designed to improve market quality, support issuers, and promote the maintenance of fair and orderly markets in BZX-listed ETP securities.

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. On the contrary, the Exchange believes the proposed rule change is designed to enhance competition in several respects.

The Exchange first notes that it operates in a highly competitive market for listings and liquidity provision services. Issuers of ETP securities may list their products on any number of national securities exchanges or other trading venues, and LMMs and other market participants may choose to direct their participation and order flow to whichever venue they determine offers the most attractive combination of fees, incentives, and market quality. In this environment, the Exchange must continually evaluate and, where appropriate, update its fee structures and incentive programs to remain competitive. The proposed changes to the ETP LMM incentive structure reflect this competitive dynamic and are designed to offer a more effective and attractive program for LMM participation in BZX-listed ETP securities.

The Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed incentive structure is available to all Members that choose to participate as ETP LMMs and is applied uniformly based on objective, transparent criteria. Any differences in the incentives received by individual Members will reflect differences in the volume characteristics of their assigned securities, the breadth of their LMM assignments, and their satisfaction of applicable Minimum Performance Standards—all of which are factors

within each Member's control and directly tied to the scope and quality of their liquidity provision obligations. The Exchange does not believe this differential treatment imposes any burden on intramarket competition that is not necessary or appropriate, as it is designed to reward Members that take on greater liquidity provision responsibilities and maintain strong market quality across BZX-listed securities.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes are designed to strengthen the Exchange's LMM Program and improve the Exchange's competitive position in the market for ETP listings and liquidity provision. Other exchanges and trading venues are free to adopt their own incentive programs and fee structures in response to competitive pressures, and the Exchange's proposed changes do not restrict the ability of other venues to compete for listings, LMM participation, or order flow. Rather, the Exchange believes the proposed changes will enhance intermarket competition by offering issuers, LMMs, and other market participants a more targeted and effective incentive program as an alternative to those offered by competing venues.

To the extent the proposed changes are successful in attracting additional LMM participation or encouraging existing LMMs to maintain a broader and higher-quality presence across BZX-listed securities, the Exchange believes the resulting improvements in market quality will benefit issuers, investors, and the national market system as a whole. The Exchange therefore believes that any effect the proposed changes may have on competition is not only necessary and appropriate, but affirmatively promotes 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 Act¹³ and paragraph (f) of Rule

¹³ 15 U.S.C. 78s(b)(3)(A).

19b-4¹⁴ 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-CboeBZX-2026-051 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-CboeBZX-2026-051. 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-CboeBZX-2026-051 and should be submitted on or before July 7, 2026.

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

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-12032 Filed 6-15-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105672; File No. SR-NASDAQ-2026-032]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Amendment No. 1 and Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Rule 5711(d) To Modify the Generic Listing Standards for Commodity-Based Trust Shares

June 11, 2026.

On April 14, 2026, the Nasdaq Stock Market LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Rule 5711(d) to modify the generic listing standards for Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on April 28, 2026.³

On June 9, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which replaces and supersedes the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, is 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, as modified by Amendment No. 1, from interested persons, and to designate a longer period for Commission action on the proposed rule change, as modified by Amendment No. 1.

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

The Exchange proposes to amend Rule 5711(d) to modify the generic listing standards for Commodity-Based

Trust Shares (as defined below) to: (1) allow for a buffer of up to 15% of the net asset value ("NAV") of the Commodity-Based Trust Shares holdings to consist of certain assets that do not meet the eligibility criteria under the generic listing standards; (2) add a definition for digital commodity (as defined below); and (3) allow for actively-managed strategies.

The Exchange initially submitted this rule filing on April 14, 2026 (the "Initial Filing"). This Amendment No. 1 supersedes the Initial Filing and replaces it in its entirety. This Amendment No. 1 amends the Initial Filing by: (1) specifying what assets may be included in the 15% buffer; (2) adding "digital commodity" (as defined below) as a defined term; and (3) adding provisions to allow for actively-managed strategies.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/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 previously received approval to adopt generic listing standards ("GLS") for Commodity-Based Trust Shares.⁴ The Exchange proposes to amend Rule 5711(d) to modify the GLS for Commodity-Based Trust Shares⁵ to (1) allow for a buffer

⁴ See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 22, 2025) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Shares) ("GLS Approval Order").

⁵ The term "Commodity-Based Trust Shares" refers to a type of exchange-traded product ("ETP") and means a security that: (1) is issued by a trust, limited liability company, partnership, or other

Continued

¹⁴ 17 CFR 240.19b-4(f).

¹⁵ 17 CFR 200.30-3(a)(12).

¹⁵ U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 105293 (Apr. 23, 2026), 91 FR 22883. The Commission has received no comment letters on the proposed rule change.