

Options. To the extent that the changes prove attractive to market participants on other options exchanges, or its results prove attractive to market participants on other exchanges, such market participants may elect to become Floor Brokers or market participants at the Exchange.

Excessive CIC Fee Change

The Exchange does not believe that the proposed rule change to adopt the Excessive CIC Fee will impose any burden on intramarket competition that is not necessary in furtherance of the purposes of the Act because such fees will apply equally to all similarly situated TPHs. Particularly, the proposed Excessive CIC Fee applies uniformly to all TPH, in that any TPH who exceeds the thresholds will be subject to a fee under the proposed corresponding tiers. The Exchange believes that the proposed change neither favors nor penalizes one or more categories of market participants in a manner that would impose an undue burden on competition. Rather, the proposal seeks to reduce incentives for market participants to rest speculative SPXW complex orders in the COB. The Exchange expects such a reduction in non-bona fide order activity would decrease the total number of complex instruments the Exchange's matching engines must track and process, enhancing overall system performance. Such improved system efficiency benefits all market participants through more efficient order handling and reduced latency. Accordingly, the Exchange believes that the proposed Excessive CIC Fee does not favor certain categories of market participants in a manner that would impose a burden on competition.

Finally, the Exchange believes the proposed rule change to adopt the Excessive CIC Fee does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change applies only to a product exclusively listed on the Exchange. As noted above, the Exchange is limiting this to the offending behavior and to the specific asset class effected. The fee is not intended to raise revenue for the Exchange; rather, it is intended to encourage efficient behavior so that TPHs do not exhaust System resources. The Exchange, along with other exchanges, have adopted various fee programs intended to disincentivize trading behaviors that may exhaust

system resources, bandwidth, and capacity.²⁹

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 Act³⁰ and paragraph (f) of Rule 19b-4³¹ 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

²⁹ See, e.g., Exchange Fees Schedule, "SPXW Excessive Mass Cancells and Purge Charges." See also Securities Exchange Act Release No. 60102 (June 11, 2009), 74 FR 29251 (June 19, 2009) (SR-NYSEArca-2009-50) (adopting fees applicable to Members based on the number of orders entered compared to the number of executions received in a calendar month). It appears that Nasdaq assesses a penalty charge to its members that exceed certain "weighted order-to-trade ratios". See *Price List—Trading Connectivity*, NASDAQ, available at <https://www.nasdaqtrader.com/trader.aspx?id=pricelisttrading2>; and Securities Exchange Act Release No. 91406 (March 25, 2021), 86 FR 16795 (March 31, 2023) (SR-EMERALD-2021-10) (adopting an "Excessive Quoting Fee" to ensure that Market Makers do not over utilize the exchange's System by sending messages to the MIAAX Emerald, to the detriment of all other Members of the exchange); and Securities Exchange Act Release No. 97262 (March 29, 2023), 88 FR 22509 (April 13, 2023) (SR-ChoeEDGX-2023-023) (adopting fees applicable to Market Makers based on the number of orders (including modification messages) entered compared to the number of orders traded in a calendar month).

³⁰ 15 U.S.C. 78s(b)(3)(A).

³¹ 17 CFR 240.19b-4(f).

- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2026-052 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-2026-052. 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-2026-052 and should be submitted on or before July 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105671; File No. SR-MRX-2026-28]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Rename "Outcome-Related Options" as "Nasdaq Event Options"

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 June 8, 2026, Nasdaq MRX, LLC ("MRX" 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

³² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 name of its Outcome-Related Options or "OROs."

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

MRX received approval to list and trade standardized, cash-settled, European-style binary options on broad-based security indexes referred to as Outcome-Related Options or "OROs."³ Specifically, the Exchange received approval⁴ to list and trade OROs on the Nasdaq-100[®] Index⁵ and on the Nasdaq-

100 Micro Index[®].⁶ The Exchange has not yet listed these products.

At this time, the Exchange proposes to rename "Outcome-Related Options" or "OROs" as "Nasdaq Event Options" throughout Options 3B. The name change is a non-substantive amendment.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ in particular, in that it is designed to promote just and equitable principles of trade, 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 rename "Outcome-Related Options" or "OROs" as "Nasdaq Event Options" throughout Options 3B is consistent with the Act as the proposed amendment is non-substantive.

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 rename Outcome-Related Options or OROs as Nasdaq Event Options does not impose an undue burden on intra-market or inter-market competition because the proposed amendment 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 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 Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰

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. Please include file number SR-MRX-2026-28 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-MRX-2026-28. 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-MRX-2026-28 and

³ See Securities Exchange Act Release No. 105342 (April 30, 2026), 91 FR 24299 (May 5, 2026) (SR-MRX-2026-05).

⁴ See *id.*

⁵ The Nasdaq-100 Index ("NDX") is a modified market capitalization-weighted index that includes 100 of the largest non-financial companies listed on The Nasdaq Stock Market LLC, based on market capitalization. It does not contain securities of financial companies, including investment companies. Security types generally eligible for the Nasdaq-100 Index include common stocks, ordinary shares, American Depositary Receipts, and tracking stocks. Security or company types not included in the Nasdaq-100 Index are closed-end funds, convertible debentures, exchange traded funds, limited liability companies, limited partnership interests, preferred stocks, rights, shares or units of beneficial interest, warrants, units and other derivative securities. A description of the Nasdaq-100 Index is available on Nasdaq's website at https://indexes.nasdaqomx.com/docs/methodology_NDX.pdf. The Nasdaq-100 Index is a broad-based index, as defined in Options 4A, Section 3. See also: https://www.nasdaq.com/NDX-NDXP_Factsheet.

⁶ The Nasdaq-100 Micro Index or XND is designed to reflect 1/100th the value of the Nasdaq-100 Index. See https://www.nasdaq.com/docs/2023/08/14/XND_FactSheet.pdf.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 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.

should be submitted on or before July 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-12036 Filed 6-15-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105659; File No. SR-NYSEARCA-2026-62]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Partial Cabinet Solution Bundles

June 11, 2026.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on June 1, 2026, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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 Partial Cabinet Solution bundles offered as part of its co-location services. The description of the Partial Cabinet Solution bundles and related fees in the Connectivity Fee Schedule (“Fee Schedule”) would be updated accordingly. The proposed rule change is available on the Exchange’s website at www.nyse.com and at the principal office of the Exchange.

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

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

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 amend the Partial Cabinet Solution bundles offered as part of its co-location services. Specifically, the Exchange proposes to delete the current 1 kW Partial Cabinet Solution (“PCS”) bundle and change the fee charged for the 2 kW PCS bundle. The description of the PCS bundles and related fees in the Fee Schedule would be updated accordingly.

The Exchange expects that the proposed rule change would become operative no later than October 31, 2026. The Exchange will announce the date through a customer notice.

Background

Currently, there are two PCS bundles available to Users,⁴ each of which includes a partial cabinet; access to the Liquidity Center Network (“LCN”) and internet protocol (“IP”) network, the local area networks available in the data center; two NMS network⁵ connections, two fiber cross connections; and connectivity to one of two time feeds.⁶ Option A has a 1 kW partial cabinet, and Option B has a 2 kW partial cabinet. In addition to other requirements, a

User and its Affiliates⁷ must have an Aggregate Cabinet Footprint⁸ of 2 kW or less to qualify for either Option A or Option B.

The PCS bundles were designed to attract smaller Users, including those with minimal power or cabinet space demands or those for which the costs attendant with having a dedicated cabinet or greater network connection bandwidth are too burdensome.⁹ That has not changed. But as hardware and other infrastructure has evolved, even those with minimal demands need more power to meet the requirements of their hardware, such that even smaller Users may find the 1 kW PCS bundle inadequate to meet their needs.

At the same time, the monthly recurring fees that Users pay for IP and LCN ports (also referred to as “connections” and “network access”) increased¹⁰ but the fees for the 2 kW PCS bundle did not.

Proposed Changes

The Exchange proposes to make the following changes. First, presumably as a result of the increased power needs of newer hardware, there are no Users with a 1 kW PCS bundle. The Exchange believes that there is no remaining User demand for the 1 kW PCS bundle and therefore proposes to delete it from the Fee Schedule as obsolete.

Second, the Exchange proposes to change the monthly recurring charge for the 2 kW PCS bundle. With this proposal, the Exchange proposes to increase the monthly recurring fees by 10.0% (the initial charge would not change). Because it would be the only PCS bundle that remained, the Exchange also proposes to delete “Option B”.

To implement the changes, the Exchange would amend the Fee Schedule as follows (proposed deletions bracketed, proposed addition italicized):

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ For purposes of the Exchange’s colocation services, a “User” means any market participant that requests to receive colocation services directly from the Exchange. See Securities Exchange Act Release No. 76010 (September 29, 2015), 80 FR 60197 (October 5, 2015) (SR-NYSEArca-2015-82). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the New York Stock Exchange LLC, NYSE American LLC, NYSE National, Inc. and NYSE Texas, Inc.

(together, the “Affiliate SROs”). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the change described herein.

⁵ The NMS Network is an alternate dedicated network connection that Users use to access the NMS feeds for which the Securities Industry Automation Corporation is engaged as the securities information processor. See Securities Exchange Act Release No. 88837 (May 7, 2020), 85 FR 28671 (May 13, 2020) (SR-NYSE-2019-46, SR-NYSEAMER-2019-34, SR-NYSEArca-2019-61, SR-NYSENAT-2019-19).

⁶ See Securities Exchange Act Release No. 97749 (June 16, 2023), 88 FR 41164 (June 23, 2023) (SR-NYSEArca-2023-42).

⁷ An “Affiliate” of a User is any other User or Hosted Customer that is under 50% or greater common ownership or control of the first User. See Schedule, p. 1.

⁸ The “Aggregate Cabinet Footprint” of a User is the total kW of the User’s cabinets, including both partial and dedicated cabinets. Fee Schedule, p. 1.

⁹ See Securities Exchange Act No. 77070 (February 5, 2016), 81 FR 7401 (February 11, 2016) (SR-NYSEArca-2015-102).

¹⁰ See Securities Exchange Act No. 104063 (September 25, 2025), 90 FR 47038 (September 30, 2025) (SR-NYSEArca-2025-71) (increasing the monthly recurring fees for IP and LCN ports by between 9.1% and 11.1%) (the “2025 Price Change”).