reasonable, equitable and not unfairly discriminatory as the Options Regulatory Revenue collected will offset the corresponding Options Regulatory Costs associated with on exchange customer transactions. The Exchange will review the ORF Regulatory Revenue and will amend the ORF if it finds that its ORF Regulatory Revenue exceeds its projections.

Rule Text Amendment

Amending the rule text at Options 7, Section 5 is a non-substantive amendment that is designed to more specifically describe the Exchange's collection process as explained in its prior rule proposal.[21]

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 intra-market competition not necessary or appropriate in furtherance of the purposes of the Act because this collection accounts for customer executions, which will be capped at 82% of Options Regulatory Costs commencing July 1, 2026. Further, the Exchange will review the ORF Regulatory Revenue and would amend the ORF if it finds that its ORF Regulatory Revenue exceeds its projections.

The proposed changes to ORF do not impose an undue burden on inter-market competition because ORF is a regulatory fee that supports regulation in furtherance of the purposes of the Act. The Exchange notes, however, the proposed change is not designed to address any competitive issues. The Exchange is obligated to ensure that the amount of ORF Regulatory Revenue, in combination with its other regulatory fees and fines, does not exceed Options Regulatory Cost.

Rule Text Amendment

Amending the rule text at Options 7, Section 5 is a non-substantive amendment and, therefore, has no impact on competition.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[22] and paragraph (f) of Rule 19b–4[23] 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–NasdaqTX–2026–029 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–NasdaqTX–2026–029. 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–NasdaqTX–2026–029 and should be submitted on or before July 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[24]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–12259 Filed 6–17–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105686; File No. SR–CboeBZX–2026–055]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Provide the Exchange With Explicit Authority To Adjust the Issue Price of a ETP IPO Security for Purposes of Applying the Collar Price Range to an ETP IPO Auction

June 15, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 12, 2026, Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b–4(f)(6) thereunder.[4] 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 Rule 11.23(a)(6) to permit [sic] provide the Exchange with explicit authority to adjust the issue price of a ETP IPO Security[5] for purposes of applying the Collar Price Range[6] to an ETP IPO Auction. 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/*

[21] *See supra* note 11.

[22] 15 U.S.C. 78s(b)(3)(A).

[23] 17 CFR 240.19b–4(f).

[24] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

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

[4] 17 CFR 240.19b–4(f)(6).

[5] *See* Exchange Rule 11.23(a)(24).

[6] As defined in Exchange Rule 11.23(a)(6).

sro.shtml), the Exchange's website (*https://www.cboe.com/us/equities/regulation/rule_filings/bzx/*), 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 Exchange Rule 11.23(a)(6) to provide the Exchange with explicit authority to adjust the issue price of an ETP IPO Security for purposes of applying the Collar Price Range to an ETP IPO Auction. This proposed rule change is substantively identical the Nasdaq Stock Market LLC (''Nasdaq'') Rule 4120(c)(7)(A), which states: ''[i]n the event there is no Nasdaq last sale price or NOCP, Nasdaq's MarketWatch Department retains discretion to set the Auction Reference Price.'' [7] The Exchange's proposal adopts the same principle and framework in the context of ETP IPO Auctions, as described below.

Under current Exchange Rule 11.23(a)(6), the Exchange conducts an ETP IPO Auction for Exchange-listed ETP IPO Securities. As part of that process, the Exchange applies a Collar Price Range [8] to determine the prices within which an ETP IPO Security may execute in the ETP IPO Auction. The Collar Price Range is calculated by reference to the issue price of the ETP IPO Security—that is, the price at which the issuer expects to be a fair valuation of the security at the time it is given, which may be a day or more prior to the ETP IPO Auction.

In the ordinary course, the issue price provides a reasonable and readily available reference point from which to calculate the Collar Price Range. However, circumstances may arise in which the stated issue price does not accurately reflect the current anticipated value of the ETP IPO Security at the time of the auction—for example, where market conditions have materially changed since the issue price was established, where external market data for the underlying assets or portfolio indicates that the issue price is no longer reflective of anticipated value, or where the underlying assets of the ETP IPO Security have experienced significant price volatility between the time the issue price was established and the time of the auction. In such circumstances, mechanically applying the Collar Price Range to an issue price that does not reflect current market conditions could result in the Collar Price Range being set at levels that impede efficient price discovery or that are inconsistent with prevailing market conditions for the underlying assets.

The Exchange's current Rule 11.23(a)(6) does not contain explicit authority for the Exchange to adjust the issue price used to apply the Collar Price Range in such circumstances. The proposed rule change addresses this gap by providing the Exchange with explicit authority to make such an adjustment. As with the analogous provision adopted by Nasdaq in the Approval Order, any such adjustment by the Exchange would be limited in scope: it would be used solely for the purpose of setting the reference price from which the Collar Price Range is calculated, and would not determine the ultimate price at which the ETP IPO Security will execute in the ETP IPO Auction.

The Exchange would exercise this authority by reference to external data sources for pricing guidance. External data sources, such as market data vendors providing pricing information for comparable instruments or the security's underlying portfolio components, provide an objective, market-informed basis for any adjusted issue price. As with the analogous Nasdaq provision, any exercise of this authority is limited solely to adjusting the issue price for purposes of calculating the Collar Price Range and does not determine the ultimate price at which the ETP IPO Security will execute in the ETP IPO Auction.

The Exchange proposes to effect this change by amending Rule 11.23(a)(6) to provide that, for IPO Auctions in ETPs, the Collar Midpoint will be the issue price, ''as may be adjusted by the Exchange in its discretion.'' This amendment makes explicit that, in circumstances where the Exchange determines that the issue price does not accurately reflect the current anticipated value of the ETP IPO Security at the time of the auction—for example, where market conditions have materially changed since the issue price was established, where external data sources indicate that the issue price is no longer reflective of anticipated value, or where the underlying assets of the ETP IPO Security have experienced significant price volatility between the time the issue price was established and the time of the auction—the Exchange retains authority to adjust the issue price for purposes of setting the Collar Midpoint and, by extension, applying the Collar Price Range to the ETP IPO Auction.

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.

The Exchange believes that the proposed rule change is consistent with the Act because it provides the Exchange with a limited, defined mechanism to adjust the issue price of an ETP IPO Security for purposes of calculating the Collar Price Range in circumstances where the issue price does not accurately reflect the current anticipated value of the security at the time of the ETP IPO Auction, including where the underlying assets of the ETP IPO Security have experienced significant price volatility between the time the issue price was established and the time of the auction. This ensures that the Exchange can always apply a

[7] *See* Securities Exchange Act No. 102336 (February 4, 2025) 90 FR 9259 (February 10, 2025) (SR–Nasdaq–2024–065) (Order Granting Approval of a Proposed Rule Change To Amend Equity 4 To Establish Halt Cross Price Protections and Make Other Related Changes) (the ''Approval Order'').

[8] As defined in Rule 11.23(a)(6).

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

[11] *Id.*

Collar Price Range that is grounded in current market conditions, thereby facilitating fair and orderly price discovery in the ETP IPO Auction and reducing the risk of executions at prices significantly disconnected from prevailing market conditions.

As described above, this proposal is substantively identical in principle to the discretion provision adopted by Nasdaq, which the Commission found to be consistent with the Act in the Approval Order. The Exchange believes the same analysis supports the proposal herein. The proposed change is narrowly tailored. The authority conferred on the Exchange is limited solely to adjusting the issue price that serves as the Collar Midpoint for purposes of applying the Collar Price Range; it does not determine the ultimate price at which the ETP IPO Security will execute in the ETP IPO Auction. The exercise of this discretion would be informed by objective external data sources, making any such adjustment transparent and grounded in current market information. The Exchange believes that this approach protects investors and the public interest by ensuring that Collar Price Range calculations in ETP IPO Auctions remain anchored to current, accurate valuations of the security's anticipated worth.

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 does not believe the proposed rule change will impose any burden on intramarket competition because the proposed amendment applies uniformly to all ETP IPO Securities listed on the Exchange. All market participants that submit orders in connection with an ETP IPO Auction would be subject to the same Collar Price Range, which would be calculated by reference to an issue price that the Exchange may adjust in its discretion based on external data sources where the Exchange determines that the stated issue price does not accurately reflect the current anticipated value of the ETP IPO Security at the time of the auction.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition because the proposed rule change is substantively identical in principle to a provision already in effect at Nasdaq, having been approved by the Commission in the Approval Order. To the extent the proposed change promotes fair and orderly ETP IPO Auctions on the Exchange by ensuring that the Collar Price Range is anchored to a current and accurate valuation of the ETP IPO Security, it may enhance the Exchange's ability to compete for ETP listings and IPO auction business. The Exchange believes any such effect is pro-competitive and consistent with 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 Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) [12] of the Act and Rule 19b–4(f)(6) [13] thereunder. Because the 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 Act [14] and Rule 19b–4(f)(6) thereunder.[15]

A proposed rule change filed under Rule 19b–4(f)(6) [16] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[17] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the five day prefiling requirement and the 30-day operative delay so that it may immediately implement the proposed rule change. The Commission believes that waiver of the five day prefiling requirement and the 30-day operative delay will support fair and orderly markets by providing the Exchange with the ability to accommodate new exchange traded products listing and trading on June 15, 2026. Therefore, the Commission hereby waives the operative delay and designates the proposal operative upon filing.[18]

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–2026–055 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–2026–055. 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–2026–055

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

[13] 17 CFR 240.19b–4(f)(6).

[14] 15 U.S.C. 78s(b)(3)(A).

[15] 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 Commission has waived this requirement.

[16] 17 CFR 240.19b–4(f)(6).

[17] 17 CFR 240.19b–4(f)(6)(iii).

[18] For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

and should be submitted on or before July 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–12253 Filed 6–17–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105689; File No. SR–ISE–2026–36]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Options Regulatory Fee (ORF)

June 15, 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 5, 2026, Nasdaq ISE, LLC (''ISE'' 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 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 decrease the ISE Options Regulatory Fee (''ORF'') rate that will be effective on July 1, 2026.[3] Additionally, the Exchange proposes a non-substantive amendment to Options 7, Section 9C, Options Regulatory Fee, regarding the July 1, 2026 rule text that describes the ORF collection methodology.

While the changes proposed herein are effective upon filing, the Exchange has designated the proposed rule change to be operative on July 1, 2026.

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

ISE previously filed various rule proposals[4] to amend its ORF methodology and the rate for July 1, 2026. At this time, ISE proposes to decrease the July 1, 2026 ORF rate from $0.0092 to $0.0080 per contract side. Additionally, the Exchange proposes a non-substantive amendment to Options 7, Section 9C, Options Regulatory Fee, regarding the July 1, 2026 rule text that describes the ORF collection methodology.

July 1, 2026 ORF

As of July 1, 2026, ISE will assess ORF for options transactions cleared by The Options Clearing Corporation (''OCC'') in the customer[5] range, however ORF would be assessed to each ISE Member[6] for executions that occur on ISE. Specifically, the ORF would be collected by OCC on behalf of ISE from Members and non-members for all customer transactions executed on ISE. ORF would be assessed and collected on all ultimately cleared customer contracts, taking into account adjustments for CMTA that were provided to ISE the same day as the trade.[7] Further, the Exchange would bill ORF according to the clearing instructions provided on the execution. More specifically, ISE proposes to assess ORF based on the clearing instruction provided on the execution on trade date and would not take into consideration CMTA changes or transfers that occur at OCC.[8]

ISE filed a rule proposal on July 17, 2025 to assess an ORF of $0.0092 per contract side for January 2, 2026, the implementation of which was subsequently delayed to July 1, 2026.[9] Nearly a year has passed since ISE set the ORF rate for July 1, 2026.[10] At this time, ISE proposes to decrease the ORF rate from $0.0092 to $0.0080 per contract side.[11] This rate change is influenced by a review of costs and an increase in options volumes since the July 2025 rule change. ISE will continue to ensure that ORF Regulatory Revenue[12] does not exceed a material portion of Options Regulatory Costs.[13] More specifically, ISE will endeavor to ensure that ORF Regulatory Revenue generated from ORF will not exceed 82% of Options Regulatory Costs. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

As is the case today, ISE will monitor ORF Regulatory Revenue to ensure that it, in combination with other regulatory fees and fines, does not exceed Options Regulatory Costs. In determining whether an expense is considered an Options Regulatory Costs, the Exchange

[19] 17 CFR 200.30–3(a)(12), (59).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities and Exchange Act Release No. 103558 (July 28, 2025), 90 FR 36080 (July 31, 2025) (SR–ISE–2025–20) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Methodology for Its Options Regulatory Fee (ORF) as of January 2, 2026). *See also* Securities and Exchange Act Release No. 104520 (December 29, 2025), 91 FR 183 (January 2, 2026) (SR–ISE–2025–42) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Concerning the Exchange's Options Regulatory Fee (ORF) Methodology Until July 1, 2026).

[4] *See id.*

[5] ORF would be assessed by ISE and collected via the OCC from Priority Customers, Professional Customers, and Broker-Dealers that are not affiliated with a clearing member. These market participants clear in the ''C'' range at OCC. ORF will continue to be assessed and collected from these market participants under the new methodology. On ISE, a ''Priority Customer'' is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in ISE Options 1, Section 1(a)(38); a ''Professional Customer'' is a person or entity that is not a broker/dealer and is not a Priority Customer; and a ''Broker-Dealer'' order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account.

[6] The term ''Member'' means an organization that has been approved to exercise trading rights associated with Exchange Rights. See General 1, Section 1(a)(13).

[7] Adjustments to CMTA that occur at OCC would not be taken into account.

[8] Adjustments that were made the same day as the trade on ISE will be taken into account.

[9] *See supra* note 3.

[10] *See* Securities and Exchange Act Release No. 103558 (July 28, 2025), 90 FR 36080 (July 31, 2025) (SR–ISE–2025–20) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Methodology for Its Options Regulatory Fee (ORF) as of January 2, 2026).

[11] Members were notified of the ORF rate changes for July 1, 2026 via an Options Trader Alert on May 21, 2026. *See* Options Trader Alert #2026–22.

[12] ORF Regulatory Revenue is the amount of revenue collected from the ORF.

[13] Options Regulatory Costs are those regulatory costs for options that comprise a subset of the Exchange's regulatory budget that are specifically related to options regulatory expenses and encompasses the cost to regulate all Members' options activity.