

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-GEMX-2026-25 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-GEMX-2026-25. 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-GEMX-2026-25 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. 2026-12254 Filed 6-17-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105692; File No. SR-NasdaqTX-2026-029]

Self-Regulatory Organizations; Nasdaq Texas, 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 Texas, LLC ("Nasdaq Texas" 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 increase the Options Regulatory Fee ("ORF") rate for NTX Options that will be effective on July 1, 2026.³ Additionally, the Exchange proposes a non-substantive amendment to Options 7, Section 5, NTX Options Regulatory Fee,⁴ 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/nasdaqtx/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.

³ See Securities and Exchange Act Release No. 103559 (July 28, 2025), 90 FR 36074 (July 31, 2025) (SR-BX-2025-012) (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. 104518 (December 29, 2025), 91 FR 172 (January 2, 2026) (SR-BX-2025-035) (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 The Exchange also proposes to amend the title of Options 7, Section 5 from "NTX Options Regulatory Fee" to "Options Regulatory Fee" to harmonize the title to other Nasdaq affiliated options exchanges.

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

1. Purpose

NTX Options previously filed various rule proposals⁵ to amend its ORF methodology and the rate for July 1, 2026. At this time, NTX Options proposes to increase the July 1, 2026 ORF rate from \$0.0198 to \$0.0200 per contract side. Additionally, the Exchange proposes a non-substantive amendment to Options 7, Section 5 regarding the July 1, 2026 rule text that describes the ORF collection methodology.

July 1, 2026 ORF

As of July 1, 2026, NTX Options will assess ORF for options transactions cleared by The Options Clearing Corporation ("OCC") in the customer⁶ range, however ORF would be assessed to each NTX Options Participant⁷ for executions that occur on NTX Options. Specifically, the ORF would be collected by OCC on behalf of NTX Options from Participants and non-Participants for all customer transactions executed on NTX Options. ORF would be assessed and collected on all ultimately cleared customer contracts, taking into account adjustments for CMTA that were provided to NTX Options the same day as the trade.⁸ Further, the Exchange would bill ORF according to the clearing instructions provided on the execution. More specifically, NTX Options proposes to assess ORF based on the clearing instruction provided on the execution on trade date and would

⁵ See *supra* note 3.

⁶ ORF would be assessed by NTX Options and collected via the OCC from Customers, Professional Customers, and Broker-Dealers that are not affiliated with a clearing member. These market participants clear in the "C" range at OCC. On NTX Options, a "Customer" applies to any transaction that is identified by a Participant for clearing in the Customer range at OCC which is not for the account of broker or dealer or for the account of a "Professional"; a "Professional" means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Options 1, Section 1(a)(48); and a "Broker-Dealer" applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

⁷ The term "Options Participant" or "Participant" mean a firm, or organization that is registered with the Exchange pursuant to Options 2A of these Rules for purposes of participating in options trading on NTX Options as a "NTX Options Order Entry Firm" or "NTX Options Market Maker." See Options 1, Section 1(a)(40).

⁸ Adjustments to CMTA that occur at OCC would not be taken into account.

²⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

not take into consideration CMTA changes or transfers that occur at OCC.⁹

NTX Options filed a rule proposal on July 17, 2025 to assess an ORF of \$0.0198 per contract side for January 2, 2026, the implementation of which was subsequently delayed to July 1, 2026.¹⁰ Nearly a year has passed since NTX Options set the ORF rate for July 1, 2026.¹¹ At this time, NTX Options proposes to increase the ORF rate from \$0.0198 to \$0.0200 per contract side.¹² The modest rate change is influenced by a review of regulatory costs for NTX Options since the July 2025 rule change. NTX Options will continue to ensure that ORF Regulatory Revenue¹³ does not exceed a material portion of Options Regulatory Costs.¹⁴ More specifically, NTX Options will endeavor to ensure that ORF Regulatory Revenue generated from ORF will not exceed 82% of Options Regulatory Costs. The Exchange will notify Participants 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, NTX Options 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 will continue to review all costs and make determinations whether there is a nexus between the expense and a regulatory function. The Exchange notes that fines collected by the Exchange in connection with a disciplinary matter will continue to offset Options Regulatory Costs.

ORF Regulatory Revenue is designed to recover a material portion of the Options Regulatory Costs to the Exchange for the supervision and regulation of Participants' transactions, including performing routine surveillances, investigations,

examinations, financial monitoring, and policy, rulemaking, interpretive, and enforcement activities. Options Regulatory Costs include direct regulatory expenses¹⁵ and certain indirect expenses in support of the regulatory function.¹⁶

Rule Text Amendment

Options 7, Section 5 provides, among other things, that, "Specifically, the ORF is collected by OCC on behalf of NTX from NTX Participants and non-members for all customer transactions executed on NTX." The Exchange proposes to amend this sentence to instead provide,

The ORF is collected by the OCC on behalf of the Exchange from either (1) a Participant that was the clearing firm for the transaction or (2) a non-Participant that was the clearing firm where a Participant was the executing firm for the transaction.

This rule text more specifically describes the Exchange's collection process as explained in its prior rule proposal.¹⁷ The Exchange proposes this revised rule text because it provides greater clarity to the manner in which ORF is collected. This proposed amendment is non-substantive.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁸ Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,¹⁹ which provides that Exchange rules may provide for the equitable allocation of reasonable dues, fees, and other charges among its members, and other persons using its facilities. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁰ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed increase in the July 1, 2026 ORF rate is reasonable in considering the costs for NTX Options since July 2025. While the

Exchange is increasing the ORF rate to cover the Exchange's Options Regulatory Costs, the Exchange will continue to ensure that ORF Regulatory Revenue does not exceed a material portion of the Exchange's Options Regulatory Cost. As noted above, the ORF is designed to recover a material portion, but not all, of the Exchange's Options Regulatory Cost. Further, the Exchange believes the proposed fee change is reasonable because under the new methodology customers will only pay ORF for on-exchange transactions and will no longer pay an ORF on away markets, therefore, overall customer transactions within the industry will be subject to a lower ORF with the new methodology.

The Exchange designed the ORF to generate ORF Regulatory Revenue that would be less than the Exchange's Options Regulatory Cost, thereby ensuring that such revenue, in combination with other regulatory fees and fines, does not exceed Options Regulatory Cost. This is consistent with the view of the Commission that regulatory fees be used for regulatory purposes and not to support the Exchange's business operations. As discussed above; however, after review of its Options Regulatory Cost and ORF Regulatory Revenue, which includes revenues from ORF and other regulatory fees and fines, the Exchange determined that despite the proposed increase, ORF Regulatory Revenue should not exceed its Options Regulatory Cost target. Indeed, the Exchange notes that when taking into account the costs for NTX Options since July 2025, it estimates the ORF, if left unchanged, may generate ORF Regulatory Revenue that would cover less than the approximated Exchange's projected Options Regulatory Cost. As such, the Exchange believes it is reasonable and appropriate to increase the ORF amount from \$0.0198 to \$0.0200 per contract side.

The Exchange also believes the proposed fee change is equitable and not unfairly discriminatory because collecting 82% of Options Regulatory Costs is appropriate and correlates to the degree of regulatory responsibility and Options Regulatory Costs borne by the Exchange with respect to customer transactions. The Exchange's proposal continues to ensure that Options Regulatory Revenue, in combination with other regulatory fees and fines, does not exceed Options Regulatory Costs. Fines collected by the Exchange in connection with a disciplinary matter will continue to offset Options Regulatory Costs. Capping ORF collected at 82% of Options Regulatory Costs, commencing July 1, 2026, is

⁹ Adjustments that were made the same day as the trade on the Exchange will be taken into account.

¹⁰ See *supra* note 3.

¹¹ See Securities and Exchange Act Release No. 103553 (July 28, 2025), 90 FR 36074 (July 31, 2025) (SR-BX-2026-012) (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).

¹² Participants 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.

¹³ ORF Regulatory Revenue is the amount of revenue collected from the ORF.

¹⁴ 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 Participants' options activity.

¹⁵ The direct expenses include in-house and third-party service provider costs to support the day-to-day regulatory work such as surveillances, investigations and examinations.

¹⁶ The indirect expenses include support from such areas as Office of the General Counsel, technology, finance and internal audit.

¹⁷ See *supra* note 11.

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(4).

²⁰ 15 U.S.C. 78f(b)(5).

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 Act²² and paragraph (f) of Rule 19b-4²³ 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.

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4(f).

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]

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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 Act³ 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 Security⁵ for purposes of applying the Collar Price Range⁶ 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/>

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).

²¹ See *supra* note 11.