

Dated: June 17, 2026.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105696; File No. SR–ISE–
2026–22]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Order Approving a Proposed Rule Change To Permit the Listing of A.M.-Settled Options on the Nasdaq- 100 Index That Expire on Any Monday, Tuesday, Wednesday, Thursday, or Friday (Other than the Third Friday-of- the-Month or Days That Coincide With an End-of-Month Expiration) and Expire on the Last Trading Day of the Month

June 16, 2026.

I. Introduction

On April 28, 2026, Nasdaq ISE, 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 permit the listing of A.M.-settled options on the Nasdaq-100® Index (“NDX”) that expire (1) on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-month or days that coincide with an end-of-month expiration) and (2) the last trading day of the month. The proposed rule change was published for comment in the *Federal Register* on May 8, 2026.³ This order approves the proposed rule change.

II. Description of the Proposed Rule Change

Under the Exchange’s Nonstandard Expirations Program, the Exchange can open for trading (1) P.M.-settled weekly expirations on any broad-based index eligible for standard options trading to expire on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-month (“Expiration Friday”) or days that coincide with an end-of-month expiration) (“Weekly Expirations”) and (2) P.M.-settled end-of-month expirations on the last trading day of the month (“EOM Expirations” or “EOMs”) on any broad-based index eligible for

standard options trading to expire on last trading day of the month.⁴ With respect to NDX options, the Exchange can open for trading standard monthly expirations with A.M.-settlement on Expiration Friday,⁵ P.M.-settlement on Expiration Friday,⁶ Weekly Expirations with P.M.-settlement,⁷ and EOM Expirations with P.M.-settlement.⁸

The Exchange proposes to amend its Nonstandard Expirations Program to permit the Exchange to open for trading A.M.-settled Weekly Expirations and A.M.-settled EOM Expirations on NDX (collectively, “A.M.-settled Nonstandard NDX Options”).⁹ The Exchange states that the proposed A.M.-settled Nonstandard NDX Options would be subject to all provisions of Options 4A, Section 12 and treated the same as A.M.-settled options on NDX that expire on Expiration Friday, as well as P.M.-settled Weekly Expirations and EOM Expirations on NDX.¹⁰ The maximum number of expirations that may be listed for each A.M.-settled Nonstandard NDX Option would be the same as the maximum number of expirations permitted in Options 4A, Section 12(a)(3) for standard options on NDX.¹¹ Under the proposal, A.M.-settled Weekly Expirations on NDX need not be for consecutive Monday, Tuesday, Wednesday, Thursday, or Friday expirations as applicable; however, the expiration date of a nonconsecutive expiration may not be beyond what would be considered the last expiration date if the maximum number of expirations were listed consecutively.¹² A.M.-settled Weekly Expirations that are first listed on NDX may expire up to four weeks from the actual listing date.¹³

⁴ See Supplementary Material .07 to Options 4A, Section 12.

⁵ See Options 4A, Section 12(a)(5).

⁶ See Options 4A, Section 12(a)(6).

⁷ See Supplementary Material .07(a) to Options 4A, Section 12.

⁸ See Supplementary Material .07(b) to Options 4A, Section 12.

⁹ See Notice, *supra* note 3, at 25394. The Exchange also proposes conforming amendments to Supplementary Material .07(a) and (b) to Options 4A, Section 12 to replace certain existing references to “Weekly Expirations” with “P.M.-settled Weekly Expirations,” to reflect that those provisions are applicable to P.M.-settled options series and to distinguish them from the A.M.-settled Weekly Expirations proposed. See *id.* at 25395, n. 24. The Exchange also proposes to remove language stating that Weekly Expirations and EOMs shall be P.M.-settled. See proposed Supplementary Material .07(a) and (b) to Options 4A, Section 12. The Exchange states that there are no changes to the P.M.-settled Weekly Expirations or EOMs as a result of the proposed change. See *id.* at 25395, n. 24.

¹⁰ See *id.* at 25395.

¹¹ See *id.*

¹² See *id.*

¹³ See *id.*

Similar to A.M.-settled Weekly Expirations on NDX, the Exchange proposes that A.M.-settled EOM Expirations on NDX need not be for consecutive end of month expirations; however, the expiration date of a non-consecutive expiration may not be beyond what would be considered the last expiration date if the maximum number of expirations were listed consecutively.¹⁴ A.M.-settled EOM Expirations on NDX that are first listed may expire up to four weeks from the actual listing date.¹⁵ If the Exchange lists A.M.-settled EOM Expirations on NDX and A.M.-settled Weekly Expirations on NDX, the Exchange would list an A.M.-settled EOM Expiration on NDX instead of an A.M.-settled Weekly Expiration on NDX that expires on the same day.¹⁶ Other expirations in the same class would not be counted as part of the maximum number of A.M.-settled Weekly Expirations or EOM Expirations on NDX.¹⁷

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹⁸ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁹ which requires, among other things, 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 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.

In support of its proposal, the Exchange states permitting A.M.-settled Nonstandard NDX Options along with A.M.-settled standard expirations on NDX (as well as P.M.-settled Nonstandard Expirations on NDX) will allow investors to purchase options on NDX in a manner more aligned with specific timing needs, which may reduce the premium cost of buying protection.²⁰ The Exchange states that

¹⁴ See *id.*

¹⁵ See *id.*

¹⁶ See *id.*

¹⁷ See *id.*

¹⁸ In approving this proposed rule change, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁹ 15 U.S.C. 78f(b)(5).

²⁰ See Notice, *supra* note 3, at 25396.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 105365 (May 5, 2026), 91 FR 25393 (“Notice”). The Commission received no comments on the Notice.

expanding its NDX options offerings to include A.M.-settled Nonstandard NDX Options will provide investors with additional means of managing their risk exposures and carrying out their investment objectives.²¹ Further, the Exchange also states there is sufficient investor interest in and demand for A.M.-settled Nonstandard NDX Options to warrant adding these expirations.²²

In addition, the Exchange states that it does not believe increases in the number of options series and expirations will have any significant adverse economic impact on the futures, index, or underlying index component securities markets.²³ The Exchange states that it currently lists standard A.M.-settled expirations for NDX options along with P.M.-settled expirations.²⁴ The Exchange explains that it has not experienced any meaningful regulatory concerns, nor adverse impact on fair and orderly markets, in connection with the listing of standard A.M.-settled expirations NDX options concurrently with P.M.-settled expirations for NDX, nor with its Nonstandard Expirations Program more generally.²⁵ The Exchange represents that it has the necessary systems capacity to support any additional traffic associated with trading of A.M.-settled Nonstandard NDX Options and does not believe that its Members will experience any capacity issues as a result of this proposal.²⁶ Finally, the Exchange represents that its existing surveillance and reporting safeguards in place are adequate to deter and detect possible manipulative trading which might arise from listing and trading A.M.-settled Nonstandard NDX Options.²⁷

As noted above, the Exchange may currently trade standard A.M.-settled NDX options on the same day as P.M.-settled NDX options on Expiration Friday. The Exchange's proposal, which would permit additional A.M.-settled NDX option expirations, is reasonably designed as a limited expansion of the existing NDX index options expirations and may provide the investing public and other market participants more flexibility to closely tailor their investment and hedging decisions. The Exchange has represented that it has an adequate surveillance program in place to monitor trading in A.M.-settled Nonstandard NDX Options and has the

necessary systems capacity to support the new options series.²⁸ The Exchange also represents that it will monitor the trading volume associated with any possible additional NDX options series listed as a result of the proposal and the effect of these additional series on market fragmentation and on the capacity of the Exchange's automated systems.²⁹ The Commission expects the Exchange to continue to monitor any potential risks from large A.M.-settled positions and take appropriate action on a timely basis if warranted.

For these reasons, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act³⁰ and the rules and regulations thereunder applicable to a national securities exchange.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,³¹ that the proposed rule change (SR-ISE-2026-22), be, and hereby is, approved.

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

Stephanie J. Fouse,

Assistant Secretary.

[FR Doc. 2026-12402 Filed 6-18-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0515]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Schedule TO

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget the request for extension of the previously approved collection of information discussed below.

Schedule TO (17 CFR 240.14d-100) sets forth the information that certain persons conducting certain tender offers must disclose in connection with that tender offer. The purpose of Schedule

TO is to ensure investors have access to information necessary to make an informed investment decisions in connection with tender offers. The information required by Schedule TO is mandatory, and Schedule TO filings are publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system. We estimate that Schedule TO is filed approximately 2.28 times per year by 259 respondents, for an estimated total of 591 responses annually. We estimate that Schedule TO requires approximately 22.38 burden hours per response and approximately \$8,949.93 cost burden per response, for an estimated total annual reporting burden of 13,227 hours (22.38 burden hours per response × 591 responses) and an estimated total annual cost burden of \$5,289,409 (591 responses × \$8,949.93 per response).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202604-3235-001 or send an email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice by July 23, 2026.

Dated: June 16, 2026.

Stephanie J. Fouse,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, June 25, 2026.

PLACE: The meeting will be held via remote means and at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the

²¹ See *id.*

²² See *id.* at 25395.

²³ See *id.* at 25396.

²⁴ See *id.* at 25395.

²⁵ See *id.* at 25396.

²⁶ See *id.*

²⁷ See *id.* at 25395.

²⁸ See *id.*

²⁹ See *id.*

³⁰ 15 U.S.C. 78f(b)(5).

³¹ 15 U.S.C. 78s(b)(2).

³² 17 CFR 200.30-3(a)(12).