

NYSEAMER–2026–50 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–NYSEAMER–2026–50. 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–NYSEAMER–2026–50 and should be submitted on or before July 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Stephanie J. Fouse,
Assistant Secretary.

[FR Doc. 2026–12406 Filed 6–18–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105697; File No. SR–24X–2026–20]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Rules To Enable the Trading of Securities on the Exchange in Tokenized Form During the Pendency of a Pilot Program To be Operated by the Depository Trust Company

June 16, 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 11, 2026, 24X National Exchange LLC (“24X” or the “Exchange”) 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 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 Exchange's rules to enable the trading of securities on the Exchange in tokenized form during the pendency of a pilot program to be operated by the Depository Trust Company (“DTC”) pursuant to the terms of a December 11, 2025 Securities and Exchange Commission (“Commission”) Staff No-Action Letter.³ Specifically, proposed changes to 24X Rules 11.2, 11.3, 11.8, and 11.10 will clarify how 24X enables the trading of tokenized securities under this pilot program. The proposed rule change is available on the Exchange's website at <https://equities.24exchange.com/regulation> 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 24X Rules 11.2 (Securities Eligible for Trading), 11.3 (Access), 11.8 (Priority of Orders), and 11.10 (Routing Orders to Away Trading Centers) to enable the trading of securities on the Exchange in tokenized form during the pendency of a pilot program to be operated by DTC pursuant to the terms of the No-Action Letter⁴ (“DTC Pilot Program”). As

described below, the proposed rule change is based on a similar proposal recently made by The Nasdaq Stock Market LLC (“Nasdaq”)⁵ that was approved by the Commission.⁶

Background and Proposed Rule Change

The proposed rule change would establish that Exchange Members⁷ that are eligible to participate in the DTC Pilot Program (“DTC Eligible Participants”)⁸ may trade tokenized versions of those equity securities and exchange traded products on the Exchange that are eligible for tokenization as part of the DTC Pilot Program (“DTC Eligible Securities”), pursuant to the terms of the No-Action Letter. Pursuant to the proposed changes, DTC Eligible Securities would be able to trade on the Exchange within the current national market system, using DTC to clear and settle trades in token form, per order handling instructions that DTC Eligible Participants may select upon entering their orders for DTC Eligible Securities on the Exchange.⁹

The Exchange's rules do not currently permit the trading of tokenized securities on the Exchange and, unless the Exchange adopts the proposed rules, the Exchange would lack a clear framework for DTC Eligible Participants to designate, at order entry, that a DTC Eligible Security be cleared and settled in tokenized form pursuant to the DTC Pilot Program.¹⁰

The Exchange accordingly proposes to amend its rules to enable the trading of DTC Eligible Securities in tokenized form on the Exchange during the pendency of the DTC Pilot Program, subject to the same conditions and restrictions as the Nasdaq rule change

⁵ See Securities Exchange Act Release No. 104693 (Jan. 27, 2026), 91 FR 4138 (Jan. 30, 2026) (SR–NASDAQ–2025–072).

⁶ See Securities Exchange Act Release No. 105047 (Mar. 18, 2026), 91 FR 13900 (Mar. 23, 2026) (SR–NASDAQ–2025–072).

⁷ See 24X Rule 1.5(u).

⁸ “DTC Eligible Participant” would be defined in proposed 24X Rule 11.3(f) as “a Member (as that term is defined in Rule 1.5(u)) that is eligible to participate in the Depository Trust Company's (“DTC's”) three-year tokenization pilot program (the “DTC Pilot Program”), pursuant to its terms and those of the No-Action Letter (as that term is defined in Rule 11.2(a)).”

⁹ The Exchange is assessing various methods of tokenization and trading of tokenized securities. If the Exchange plans to adopt any particular alternative to the DTC approach, then it will file rule proposals with the Commission before doing so.

¹⁰ Nasdaq recently amended its rules to enable the trading of securities in tokenized form during the pendency of the DTC Pilot Program. See *supra* notes 5–6. Except for certain non-substantive differences as described below, the proposed rule changes are substantially similar to Nasdaq's amendments.

³ No-Action Letter Request Related to The Depository Trust Company's Development of the DTCC Tokenization Services (Dec. 11, 2025), available at: <https://www.sec.gov/files/tm/no-action/dtc-nal-121125.pdf> (the “No-Action Letter”).

⁴ *Id.*

²⁵ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

approved by the Commission. The Exchange believes that the existing regulatory structure mandated by Congress applies to tokenized securities, regardless of whether such securities have certain unique properties like the ability to be settled on a blockchain, much like it did when the Commission allowed securities to be decimalized and electronified and when exchange traded funds and other novel securities were initially approved. The Exchange believes that no significant exemptions or parallel market structure constructs are needed for tokenized securities to trade alongside other securities, and that the markets can accommodate tokenization while continuing to provide the benefits and protections of the national market system.¹¹

To tackle the challenge of trading tokenized equities, the Exchange offers a simple proposal that accommodates an approach to tokenization that DTC is pursuing in the DTC Pilot Program. The Exchange believes that this approach will leverage existing structures, players, and rules in a way that is beneficial to investors and in the markets' best interests.

The proposed rules provide that the term "tokenized" refers to digital representations of paper securities that utilize digital ledger or blockchain technology, as opposed to "traditional" securities, which are also digital representations of paper securities, but do not utilize blockchain technology. As long as DTC Eligible Securities are fungible with, have the same CUSIP number and trading symbol as, and afford their holders the same rights and privileges as traditional securities of an equivalent class, the Exchange will trade DTC Eligible Securities in tokenized form together with traditional securities on the same 24X Book¹² and according to the same execution priority rules. A tokenized DTC Eligible Security would be deemed to provide the same rights and privileges as a traditional security if, among other things, it conveys an equity interest in an underlying company, a right to receive any dividends that the company issues to its shareholders, a right to exercise any voting rights that shareholders are

due, and a right to receive a share of the residual assets of the company upon liquidation. The Exchange will not treat tokenized instruments as equivalent to their traditional counterparts if they do not convey such rights or share the same CUSIP and trading symbol; instead, the Exchange will treat these instruments as distinct (e.g., derivative securities or American Depositary Receipts).¹³

As noted above, the Exchange proposes to trade DTC Eligible Securities within the confines of existing securities laws and rules. All existing Exchange rules that currently apply to non-tokenized securities will continue to apply, without modification, except as set forth below.

To effectuate these changes, the Exchange proposes to amend 24X Rules 11.2, 11.3, 11.8, and 11.10 as follows.

Rule 11.2

First, the Exchange proposes to amend 24X Rule 11.2 to clarify that 24X adopts the Exchange Act's definition of "security," and to announce that DTC Eligible Participants may trade DTC Eligible securities in token form on the Exchange during the duration of, and pursuant to the terms of the DTC Pilot Program, as authorized by the No-Action Letter. The proposed rule change also clarifies that the term "tokenized" in this instance refers to digital representations of paper securities that utilize digital ledger or blockchain technology, as opposed to "traditional" securities, which are also digital representations of paper securities, but do not utilize blockchain technology. The proposal describes how the Exchange will trade DTC Eligible Securities in token form, noting that as long as DTC Eligible Securities are fungible with, have the same CUSIP number and trading symbol as, and afford their holders the same rights and privileges as do traditional securities of an equivalent class, then the Exchange will trade DTC Eligible Securities in token form together with traditional securities on the same 24X Book¹⁴ and according to the same execution priority rules. A tokenized DTC Eligible Security would be deemed to provide the same rights and privileges as a traditional security if, among other things, it conveys an equity interest in an underlying company, a right to receive any dividends that the company issues to its shareholders, a right to exercise any voting rights that shareholders are due, and a right to receive a share of the

residual assets of the company upon liquidation. The Exchange will not treat tokenized instruments to be equivalent to their traditional counterparts if they do not convey such rights or share the same CUSIP and trading symbol, but instead the Exchange will treat these instruments as distinct (e.g., derivative securities or ADRs).¹⁵ The proposed amended rule text is as follows, with proposed changes italicized:

(a) The Exchange shall designate securities for trading. Any class of securities listed or admitted to unlisted trading privileges on the Exchange pursuant to Chapter 14 of these Rules shall be eligible to become designated for trading on the Exchange. All securities designated for trading are eligible for odd-lot, round-lot and mixed lot executions, unless otherwise indicated by the Exchange or limited pursuant to these Rules. *A security (as that term is defined in Section 3(a)(10) of the Exchange Act, as amended) may be traded on the Exchange in either traditional form (a digital representation of ownership and rights, but without utilizing distributed ledger ("blockchain" technology)) or, for the duration and under the terms of a pilot program operated by the Depository Trust Company ("DTC"), in tokenized form (a digital representation of ownership and rights which utilizes blockchain technology). Under the terms of a Securities and Exchange Commission Staff No-Action Letter issued to DTC, dated December 11, 2025 (the "No-Action Letter"), only a subset of securities traded on the Exchange will be eligible for trading in tokenized form ("DTC Eligible Securities"). The Exchange will publish periodic communications to identify for DTC Eligible Participants (as that term is defined in Rule 11.3(f)) a current list of those DTC Eligible Securities that may trade in tokenized form on the Exchange. A share of a tokenized DTC Eligible Security shall be tradable on the Exchange together with, on the same 24X Book (as that term is defined in Rule 1.5(a)) as, and with the same execution priority as, its traditional counterpart, but only if the tokenized security is fungible with, has the same CUSIP number and trading symbol as, and affords its shareholders the same rights and privileges as does a share of an equivalent class of the traditional security.*

Except for internal cross-references to Exchange rules, references to the 24X

¹¹ Section 11A of the Act states that "[t]he linking of all markets for qualified securities . . . will foster efficiency, enhance competition, increase the information available to brokers, dealers, and investors, facilitate the offsetting of investors' orders, and contribute to best execution of such orders" such that Congress directed the Commission to "use its authority under this chapter to facilitate the establishment of a national market system for securities." 15 U.S.C. 78k-1(a). Permitting the trading of tokenized securities on the Exchange will further these policy objectives.

¹² See 24X Rule 1.5(a).

¹³ This rule proposal does not address whether and how the Exchange may choose to trade these non-fungible tokenized instruments in the future pursuant to a proposed Rule change.

¹⁴ See 24X Rule 1.5(a).

¹⁵ This rule proposal does not address whether and how the Exchange may choose to trade these non-fungible tokenized instruments in the future pursuant to a proposed Rule change.

Book and Exchange terminology, addition of the defined term “No-Action Letter,” specification that the No-Action Letter was written by Commission Staff, and minor grammatical differences, the proposed language is substantially the same as Nasdaq Equity 1, Section 1.

Rule 11.3

Second, the Exchange proposes to amend 24X Rule 11.3 to describe how a DTC Eligible Participant can communicate its desire to clear and settle a DTC Eligible Security in tokenized form. The proposed amended Rule states that a DTC Eligible Participant that wishes for its order in a DTC Eligible Security to clear and settle in tokenized form must notate its preference upon entry of the order in the System by selecting a flag that the Exchange designates for this purpose, in accordance with the Exchange’s procedures. When a DTC Eligible Participant enters an order for a DTC Eligible Security with the tokenization flag selected, the Exchange will communicate the DTC Eligible Participant’s tokenization preference to DTC on a post-trade basis. The flag will indicate the DTC Eligible Participant’s preference as to what form the security will take (*i.e.*, token or traditional) and it also may include other information or instructions that DTC may require the DTC Eligible Participant to enter, in accordance with DTC’s rules, policies, and procedures, and the terms of the No-Action Letter, to effectuate the flag, such as the DTC Eligible Participant’s selection of a blockchain and a digital wallet address for a tokenized DTC Eligible Security (the Exchange will issue a communication prior to requiring a DTC Eligible Participant to enter any such information or instructions to the flag, other than its tokenization preference). When a DTC Eligible Participant enters an order for a DTC Eligible Security with the tokenization flag selected, the Exchange, as an agent or designee of such DTC Eligible Participant, will communicate the DTC Eligible Participant’s flag, and any associated information or instructions to DTC. DTC will then carry out the DTC Eligible Participant’s tokenization preference, as set forth in the flag, as well as any instructions attendant thereto (as discussed herein) to the extent that the flag or instruction is executable in accordance with DTC’s rules, policies, and procedures, and the terms of the No-Action Letter.

The proposed amended rule further provides that the Exchange’s systems will not determine whether a Member

is a DTC Eligible Participant or whether a security is a DTC Eligible Security at the time of order entry and selection of the tokenization flag. The Exchange also will not determine whether DTC is able to execute a tokenization order for other reasons, including because the DTC Eligible Participant wishes to mint the token to a blockchain that is not compatible with the DTC Pilot Program or deposit it into a digital wallet that is not registered with DTC.¹⁷ Thus, if at the time of order entry, a Member is not a DTC Eligible Participant, the security selected for tokenization is not a DTC Eligible Security, or there are other reasons why DTC cannot execute a tokenization preference or instruction, DTC will settle the executed order in traditional (non-tokenized) form, in accordance with DTC’s rules, policies, and procedures. It is the sole responsibility of Members to determine for themselves whether they are DTC Eligible Participants, if the securities subject to an order are DTC Eligible Securities, if the blockchains and wallets to which they wish to mint and deposit tokens are compatible with the DTC Pilot Program, or whether the tokenization instruction is otherwise consistent with the terms of that program and the No-Action Letter. That said, the Exchange intends to develop functionality that would allow for it to check for eligibility at order entry, and it will submit a rule proposal to effectuate that functionality at the appropriate time.

Except for certain non-substantive differences,¹⁸ the proposed language is substantially the same as Nasdaq Equity 4, Rule 4756.

¹⁷ According to the No-Action Letter, any DTC participant would be permitted—at the DTC participant’s election—to participate in the DTC pilot tokenization services with an exception (*i.e.*, participants for which DTC has U.S. tax withholding or reporting obligations, or a Treasury International Capital reporting obligation). As of October 31, 2025, DTC states that it has U.S. tax withholding and reporting obligations, or a TIC reporting obligation, for approximately 11 percent of its participants. Once DTC resolves outstanding tax and TIC compliance questions, it envisions offering the services to these participants as well. *See supra* note 3.

Additionally, the No-Action Letter states that DTC will not execute a tokenization instruction if a DTC Eligible Participant cannot pass DTC’s risk management and compliance controls. *See id.* If a transaction would result in a participant breaching its Net Debit Cap, then the control would not allow that transaction to process until it could do so without breaching the cap. *See id.*

¹⁸ The non-substantive differences include references to Members and Exchange terminology, internal cross-references to Exchange rules, the addition of the defined term “DTC Pilot Program,” and the movement of the defined term “No-Action Letter” to 24X Rule 11.2.

Rule 11.8

Third, the Exchange proposes to amend 24X Rule 11.8 to clarify that the mere fact that an order contains tokenized securities or indicates a preference to clear and settle securities in token form will not affect the priority in which the Exchange executes that order. Except for the addition of internal cross-references to Exchange rules, the proposed language is substantially the same as Nasdaq Equity 4, Rule 4757.

Rule 11.10

Fourth and finally, the Exchange proposes to amend 24X Rule 11.10 to note that when the Exchange routes orders in DTC Eligible Securities that DTC Eligible Participants have designated for clearing and settlement in token form, in accordance with the Exchange’s order entry rules and procedures, then the Exchange will communicate this tokenization instruction to DTC upon receiving an execution for an order that was routed to another trading venue. Except for the addition of internal cross-references to Exchange rules, the proposed language is substantially the same as Nasdaq Equity 4, Rule 4758.

General Considerations

Other than as described above, from an Exchange system and matching engine perspective, the Exchange’s trading procedures and behavior will be the same regardless of whether a DTC Eligible Participant opts to trade tokenized or traditional shares of a DTC Eligible Security.¹⁹ Among other things, the following aspects of the Exchange’s current trading system and procedures will not change when trading tokenized securities:

- All Exchange order types and attributes will be available for use by tokenized securities;
- All Exchange routing strategies will be available for orders in tokenized securities;
- Orders in tokenized securities may participate in all of the Exchange’s trading sessions²⁰ subject to generally applicable eligibility criteria;
- Exchange Members may utilize their existing connectivity to enter orders in tokenized securities;
- The Exchange’s fee schedule will not vary based upon whether shares that

¹⁹ The Exchange’s pricing structure and rates will not vary depending upon whether a transaction involves a share of a tokenized stock. *See also supra* notes 5–6.

²⁰ Orders in tokenized securities may also take place during the 24X Market Session, as permitted under the terms of the DTC Pilot Program, once the Exchange commences operation of that trading session pursuant to 24X Rule 1.5(c).

¹⁶ *See* 24X Rule 1.5(u).

Exchange Members execute are tokenized or traditional in nature;

- Market data feeds will not differentiate between tokenized and traditional securities;
- The Exchange will comply with any Commission requirements to report tokenization data to the Consolidated Audit Trail;
- Market surveillance of tokenized and traditional securities will rely upon the same underlying data, which will continue to be accessible by the Exchange and the Financial Industry Regulatory Authority (“FINRA”);
- Trades in tokenized securities handled by DTC will continue to settle on a T+1 basis;
- The Exchange’s clearly erroneous and risk management measures will cover tokenized securities; and
- Trading of tokenized securities under this proposal is not expected to alter the existing proxy distribution process.²¹

This proposal to offer trading in tokenized securities will become effective once the requisite infrastructure and post-trade settlement services have been established by DTC. The Exchange understands that DTC is working to develop the necessary infrastructure, services, and procedures to facilitate such tokenization and the related post-trade settlement infrastructure and services.²² On December 11, 2025, the No-Action Letter was issued, which enables DTC to begin providing services that support the Exchange’s proposal as soon as this development is complete.

Securities that are DTC Eligible Securities—meaning that they are eligible for tokenization and de-tokenization as part of the DTC Pilot Program—will be limited to the following, for purposes of this proposal: (i) securities in the Russell 1000 Index at the time the service launches as well as any additions to the index thereafter and notwithstanding the subsequent removal of any securities from the index; and (ii) exchange traded funds that track major indices. These categories of DTC Eligible Securities will be the only tokenized equities that

are available to trade on the Exchange under this proposal.

The Exchange will publish a communication to its Members at least 30 calendar days before the Exchange begins trading DTC Eligible Securities in tokenized form on its market.

DTC states that it will provide tokenization services on a pilot basis, as described above, for a period of three years after launch, after which time DTC will sunset the service.²³ Thus, the Exchange will revisit this rule proposal when it knows what, if anything, will replace the service after it sunsets.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act²⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act²⁵ in particular, in that it is 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 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 by strengthening the Exchange’s ability to oversee and police its marketplace.

The Exchange believes that the proposed rule change is consistent with the Act because it would enable the trading of tokenized securities within the existing framework of the national market system, without requiring wholesale exemptions from investor protections. The proposed amendments are narrowly tailored to accommodate the DTC Pilot Program while preserving the integrity, efficiency, and investor protections of the Exchange’s existing trading rules. The Exchange believes that all existing Commission and Exchange rules that currently apply to non-tokenized securities will continue to apply, without modification, to the trading of tokenized securities, except as expressly provided herein. The Exchange also believes that the proposed rule change is not designed to permit unfair discrimination between customers, brokers and dealers, consistent with Section 6(b)(5) of the Act.²⁶ The proposal is not designed to permit unfair discrimination between brokers and dealers because the

proposed changes will apply equally to all similarly situated Members seeking to trade tokenized securities on the Exchange.

The Exchange further believes the proposed rule change furthers the objectives of Section 6(b)(5) of the Act in that it is designed to prevent fraudulent and manipulative acts and practices. The proposed rule change ensures that tokenized securities may only be traded on the Exchange if they are fungible with, share the same CUSIP number and trading symbol as, and afford their holders the same rights and privileges as, traditional securities of an equivalent class. By tethering tokenized securities to their traditional counterparts in this manner, the proposal eliminates the potential for price dislocation, manipulation, and investor confusion that could arise from the trading of tokenized instruments outside the national market system. In addition, all Exchange rules, including rules governing clearly erroneous transactions, short sales, risk management, and market surveillance will apply equally to tokenized and traditional securities. Market surveillance of tokenized and traditional securities will rely upon the same underlying data, which will continue to be accessible by the Exchange and FINRA. Trades in tokenized securities handled by DTC will continue to settle on a T+1 basis. The Exchange’s clearly erroneous and risk management measures will cover tokenized securities.

The Exchange also believes the proposed rule change furthers the objectives of Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Commission has previously approved rules of another national securities exchange—Nasdaq—enabling the trading of tokenized securities. The Exchange’s proposal to adopt comparable rules to allow DTC Eligible Participants to trade DTC Eligible Securities in tokenized form on the Exchange, subject to the same conditions and restrictions as approved for Nasdaq, promotes a fair, consistent, and interoperable national market system framework for tokenized securities trading. Members will be able to access tokenized securities trading across multiple exchanges on equivalent terms, promoting competition and efficient price discovery. The Exchange will comply with any Commission requirements to report tokenization data to the Consolidated Audit Trail, further

²¹ According to DTC, a DTC Eligible Participant may need to issue a de-tokenization instruction or DTC may need to force conversion of the Tokenized Entitlement into a Book-Entry Entitlement in order to receive a distribution or replacement security or to issue instructions in relation to the corporate action. In such situations, DTC would, to the extent feasible, provide the relevant participants with advance notice of the need to provide such instruction or DTC’s need to take such action. See *supra* note 3. “Tokenized Entitlement” and “Book-Entry Entitlement” are used as defined in the No-Action Letter. See *id.* at 2–3.

²² See *id.*

²³ See DTCC, No-Action Letter and DTC Tokenization Service FAQ, at 1, available at <https://www.dtcc.com/-/media/Files/Downloads/digital-assets/dtc-tokenization-service-faq.pdf>.

²⁴ 15 U.S.C. 78f(b).

²⁵ 15 U.S.C. 78f(b)(5).

²⁶ 15 U.S.C. 78f(b)(5).

supporting the integrity and transparency of the national market system.

In addition, the Exchange believes that the proposed rule change is not designed to permit unfair discrimination between customers, brokers and dealers, consistent with Section 6(b)(5) of the Act²⁷ because the proposed changes will apply equally to all similarly situated Members seeking to trade tokenized securities on the Exchange. All DTC Eligible Participants will be subject to the same conditions for tokenized trading, including the requirement to select a tokenization flag at order entry, and all DTC Eligible Securities will be subject to the same fungibility, CUSIP, and rights requirements. The Exchange will not impose conditions on tokenized trading that favor any particular Member or class of securities over any other.

Finally, the Exchange believes the proposed rule change is designed to foster cooperation and coordination with persons engaged in facilitating transactions in securities, consistent with Section 6(b)(5) of the Act. The Exchange's proposal is expressly designed to work in coordination with the DTC Pilot Program, pursuant to the No-Action Letter. The proposed rules establish a clear and workable framework for the Exchange, DTC, and Exchange Members to cooperate in enabling the clearing and settlement of tokenized securities through the existing post-trade infrastructure. This cooperative approach, leveraging DTC's established role as the nation's central securities depository, ensures that tokenized securities trading occurs within a safe, regulated, and transparent framework that protects investors and promotes the public interest.

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 proposed rule change would enable the trading of tokenized securities on the Exchange in a manner that is consistent with the approved rules of another national securities exchange for the same purpose. Facilitating access to tokenized securities across multiple exchanges promotes competition and is in the interest of investors and the investing public. The proposed rule change does not impose any barriers to entry for Members and does not create any competitive disadvantages between

and among market participants. The Exchange believes the proposed rule changes, taken together, will strengthen the Exchange's ability to carry out its role and responsibilities as a self-regulatory organization in connection with the trading of tokenized securities. As such, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes that its proposal will be particularly attractive because it will provide for the trading of tokenized DTC Eligible Securities in a manner that is familiar to Members and investors and which is consistent with existing laws and rules. Under this proposal, the extent to which Members will need to modify their back-end systems and practices to accommodate tokenized securities trading should be minimal; those systems may simply need to account for the availability of the new flag and be set up to provide any information that the flag requires to the Exchange. The Exchange notes that Exchange Members will remain free to trade, clear, and settle securities in traditional form, including both DTC Eligible Securities and other securities.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act²⁸ and Rule 19b-4(f)(6)²⁹ thereunder. 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 Act³⁰ and Rule 19b-4(f)(6)³¹ thereunder.

²⁸ 15 U.S.C. 78s(b)(3)(A).

²⁹ 17 CFR 240.19b-4(f)(6).

³⁰ 15 U.S.C. 78s(b)(3)(A).

³¹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's 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

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-24X-2026-20 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-24X-2026-20. 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-24X-2026-20 and should be submitted on or before July 13, 2026.

as designated by the Commission. The Exchange has satisfied this requirement.

²⁷ 15 U.S.C. 78f(b)(5).

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

Stephanie J. Fouse,
Assistant Secretary.

[FR Doc. 2026–12403 Filed 6–18–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105698; File No. SR–NYSEARCA–2026–64]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Changes To Amend Certain Representations Relating to United States Copper Index Fund

June 16, 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 3, 2026, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) 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 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 make changes to certain representations made in the proposed rule change previously filed with the Securities and Exchange Commission (“Commission”) pursuant to Rule 19b–4 relating to United States Copper Index Fund, shares of which are currently listed and traded under NYSE Arca Rule 8.200–E (Trust Issued Receipts). 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 Commission has approved the listing and trading on the Exchange of shares (“Shares”) of the United States Copper Index Fund (the “Fund”)⁴ under NYSE Arca Rule 8.200–E, which governs the listing and trading of Trust Issued Receipts.⁵

The Shares are issued by United States Commodity Index Funds Trust (the “Trust”). United States Commodity Funds LLC (the “Sponsor”) serves as the Trust’s Sponsor.

In this proposed rule change, the Exchange proposes to amend certain representations made in the Prior Release to afford the Fund greater flexibility with respect to the combination of commodity interests in which the Fund invests to meet its investment objective.⁶

The Exchange believes that providing the Fund such flexibility is appropriate and consistent with the best interests of the Fund and Fund shareholders because it will provide the Fund with

the possibility of obtaining greater liquidity and the potential to execute transactions with more favorable pricing. The Exchange expects the proposed rule change to better allow the Fund to meet its investment objective and decrease the potential for tracking error by giving the Fund the flexibility to track its underlying index in the most efficient and cost-effective way through the use of Benchmark Component Copper Futures Contracts, other Eligible Copper Futures Contracts (each as defined in the Prior Release) or over-the-counter (“OTC”) derivatives, as discussed below. In support of the proposed rule change, the Exchange notes that the Commission has previously approved rule changes for funds managed by the Sponsor that have the same flexibility to invest in derivative instruments as is contemplated in this proposed rule change.⁷ The Exchange believes that the Sponsor’s application of consistent procedures regarding its commodity-based funds’ investments in derivatives other than primary futures contract(s) will promote operational efficiency in furtherance of each fund’s investment objective.

Investment Objective and Strategy as Stated in Prior Release

As stated in the Prior Release, the investment objective of the Fund is for the daily changes in percentage terms of the Fund’s Shares’ net asset value (“NAV”) to reflect the daily changes in percentage terms of the SummerHaven Copper Index Total Return™ (the “Index”), less the Fund’s expenses. Specifically, the Fund seeks to achieve its investment objective by investing so that the average daily percentage change in the Fund’s NAV for any period of 30 successive valuation days will be within plus/minus ten percent (10%) of the average daily percentage change in the prices of the Benchmark Component Copper Futures Contracts over the same period. The Fund currently seeks to

⁴ See Securities Exchange Act Release Nos. 65601 (October 20, 2011), 76 FR 66339 (October 26, 2011) (SR–NYSEArca–2011–63) (Order Approving a Proposed Rule Change To List and Trade Shares of the United States Metals Index Fund, the United States Agriculture Index Fund and the United States Copper Index Fund Under NYSE Arca Equities Rule 8.200) (the “Prior Order”); 65249 (September 2, 2011), 76 FR 55956 (September 9, 2011) (SR–NYSEArca–2011–63) (Notice of Filing of Proposed Rule Change To List and Trade Shares of the United States Metals Index Fund, the United States Agriculture Index Fund and the United States Copper Index Fund Under NYSE Arca Equities Rule 8.200) (the “Prior Notice” and, together with the Prior Order, the “Prior Release”).

⁵ Commentary .02 to NYSE Arca Rule 8.200–E applies to Trust Issued Receipts that invest in “Financial Instruments.” The term “Financial Instruments,” as defined in Commentary .02(b)(4) to NYSE Arca Rule 8.200–E, means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars and floors; and swap agreements.

⁶ The Fund has filed a registration statement on Form S–3 under the Securities Act of 1933 (File No. 333–268247) (the “Registration Statement”). A post-effective amendment to the Registration Statement containing the Fund’s investment strategy, as described herein, was declared effective on April 25, 2024, and the Fund’s prospectus was filed pursuant to Rule 424(b)(3) on April 26, 2024 (“Prospectus”). The description of the Fund and the Shares contained herein are based on the Prospectus. The Sponsor represents that it will not implement the changes described herein until this proposed rule change is operative.

⁷ See Securities Exchange Act Release Nos. 61881 (April 9, 2010), 75 FR 20028 (April 16, 2010) (SR–NYSEArca–2010–14) (Order Granting Accelerated Approval of Proposed Rule Change Relating to the Listing of the United States Brent Oil Fund, LP); 61721 (March 16, 2010), 75 FR 14237 (March 24, 2010) (SR–NYSEArca–2010–14) (Notice of Filing of Proposed Rule Change Relating to the Listing of the United States Brent Oil Fund, LP); 55632 (April 13, 2007), 72 FR 19987 (April 20, 2007) (SR–Amex–2006–112) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Relating to the Listing and Trading of Units of the United States Natural Gas Fund, LP); and 55372 (February 28, 2007), 72 FR 10267 (March 7, 2007) (SR–Amex–2006–112) (Notice of Filing of Proposed Rule Change as Modified by Amendment No. 1 Thereto Relating to the Listing and Trading of Units of the United States Natural Gas Fund, LP).

³² 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.