proposed rule change will remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products because it clarifies the requirements of Rule G–12(c) applicable to inter-dealer transactions in digital, tokenized, and other municipal securities that do not have CUSIP numbers.[79]

The Commission further believes that the proposed rule change will prevent fraudulent and manipulative acts and practices, and protect investors, municipal entities, obligated persons, and the public interest, because clarifying the required informational elements and consolidating guidance into the rule text and retiring outdated guidance will facilitate compliance by dealers with their requirements under Rule G–12(c), thus making it more likely that customers receive key securities and transaction information.[80]

The Commission also finds that the proposed rule change is consistent with the provisions of Section 15B(b)(2)(C) of the Exchange Act,[81] which requires that MSRB rules not be designed to impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Commission finds that the proposed rule change would not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act because the proposed rule change applies equally to *all* dealers who engage in transactions subject to Rule G–12(c).[82] Additionally, the proposed rule change would apply a uniform standard for information required to be provided under Rule G–12(c).[83]

In approving the proposed rule change, the Commission has also considered the proposed rule change's impact on efficiency, competition, and capital formation under Section 3(f) of the Exchange Act.[84] The Commission finds that the record for the proposed rule change does not contain any information to indicate that the proposed rule change would have a negative impact on efficiency, competition, or capital formation.[85] In fact, the proposed rule change could promote market efficiency and capital formation by clarifying the requirements of Rule G–12(c) applicable to inter-dealer transactions in digital, tokenized, or other municipal securities that do not have CUSIP numbers.[86]

For the reasons noted above, the Commission finds that the proposed rule change is consistent with the Exchange Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,[87] that the proposed rule change (SR–MSRB–2026–01) be, and hereby is, approved.

For the Commission, pursuant to delegated authority.[88]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–12526 Filed 6–22–26; 8:45 am]

BILLING CODE 8011–01–P

[79] *See* Notice, 91 FR at 24920–23.

[80] *See* Notice, 91 FR at 24925.

[81] 15 U.S.C. 78o–4(b)(2)(C).

[82] *See* Notice, 91 FR at 24925.

[83] *See* Notice, 91 FR at 24927.

[84] *See* 15 U.S.C. 78c(f).

[85] *See* 15 U.S.C. 78c(f).

[86] *See* Notice, 91 FR at 24920–23.

[87] 15 U.S.C. 78s(b)(2).

[88] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105720; File No. SR–NYSEARCA–2026–65]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 1 To Require OTP Holders and OTP Firms To Review Customer Activity on a Monthly Basis

June 17, 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 10, 2026, NYSE Arca, Inc. (''NYSE Arca'' or the ''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 change the review period in which Options Trading Permit (''OTP'') Holders and OTP Firms are required to determine whether orders that are not for a Broker/Dealer should be represented as ''Professional Customer.''[4] 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

OTP Holders and OTP Firms are required to review their customers' activity on at least a quarterly basis to determine whether orders that are not for the account of a Broker/Dealer should be represented as Professional Customer orders.[5] Orders for any non-Broker/Dealer that had an average of more than 390 orders per day during any calendar month (within the quarterly review period) must be represented as Professional Customer.[6] OTP Holders and OTP Firms are required to make any appropriate changes to the way in which they are representing orders within five days after the end of the calendar quarter.[7]

The Exchange proposes to amend the Rule 1 definition of Customer and Professional Customer by adding language to require that OTP Holders and OTP Firms review their Customers' activity on a monthly basis to determine whether orders that are not for a Broker or Dealer should be represented as Professional Customer and make any

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] For options traded on the Exchange, the term ''Customer'' does not include a broker or dealer and, unless otherwise specified, includes a ''Professional Customer.'' For options traded on the Exchange, the term ''Professional Customer'' means an individual or organization that (i) is not a broker or dealer, as defined Sections 3(a)(4) and 3(a)(5) of the Exchange Act and rules thereunder, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). *See* Rule 1. Definitions. The manner in which a Professional Customer order is calculated is specified in subparagraphs (a) through (c) of the Rule 1 definition.

[5] *See* supra [sic], December 2, 2014, Trader Update and NYSE Regulation, Inc. Joint Regulatory Bulletin, NYSE Arca RBO–15–03 ''Professional Customer Orders'' (September 9, 2015) (''NYSE Arca RBO–15–03'').

[6] Id.

[7] Id.

appropriate changes to the way in which they are representing such orders within five days after the end of the calendar month rather than five days after the end of the calendar quarter.

Determining whether a Customer has executed more than 390 orders per day during a month within a calendar quarter requires computing a daily average. As such, OTP Holders and OTP Firms should already be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not increase the current workflow. Rather, the proposal merely shortens the time in which OTP Holders and OTP Firms are required to make changes to the way in which they are representing the orders from five days after the end of each calendar quarter to five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current practice, nor does it impose any burden on any OTP Holder or OTP Firm because each broker-dealer is currently required to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a Customer meets the Professional Customer designation for purposes of determining best execution and making appropriate recommendations.

The Exchange believes that a calendar month is sufficient time to determine whether the activity of a Customer meets the criteria for a Professional Customer order. The Exchange believes that the shortened time period will ensure that the spirit of the designation of Professional Customer order is met in that OTP Holders and OTP Firms will make any appropriate changes in how they are representing orders in a 30-day timeframe as opposed to a 90-day timeframe, thereby ensuring the designation is applied in a more expeditious manner.

The Exchange continues to believe that identifying Professional Customer orders based upon the average number of orders entered in qualified accounts is an appropriate and objective approach to reasonably distinguish such persons and entities from retail investors or other market participants.

Implementation

The Exchange proposes implementing this rule change on July 1, 2026. The Exchange will issue a Trader Update to provide notice to OTP Holders and OTP Firms of the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(5) of the Act,[9] 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. In addition, the Exchange believes that the proposed rule change is consistent with the Section 6(b)(5)[10] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposal to shorten the quarterly look-back to a monthly look-back is consistent with the Act because it will ensure that the spirit of the designation of Professional Customer order continues to be met, only on a more expedited basis—removing a potential delay of two months before affecting a change in the designation. The Exchange believes that this amendment will remove impediments to and perfect the mechanism of a free and open market and a national market system by promoting the consistent application of its rules and shortening the timeframe to change the designation for all OTP Holders and OTP Firms while continuing to provide a sufficient time period to determine whether the activity of a Customer meets the criteria for a Professional Customer order. Further, the Exchange believes that the shortened time period will continue to promote consistency in the treatment of orders as Professional Customer orders.

As noted above, OTP Holders and OTP Firms are required to review their Customers' activity on at least a quarterly basis to determine whether orders that are not for the account of a Broker/Dealer should be represented as Professional Customer orders.[11] Orders for any non-Broker/Dealer that had an average of more than 390 orders per day during any calendar month (within the quarterly review period) must be represented as Professional Customer.[12] OTP Holders and OTP Firms are required to make any appropriate changes to the way in which they are representing orders within five days after the end of the calendar quarter.[13]

Determining whether a Customer has executed more than 390 orders per day during a month requires computing a daily average. As such, OTP Holders and OTP Firms should already be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not increase the current workflow. Rather, the proposal merely shortens the time in which OTP Holders and OTP Firms are required to make changes to the way in which they are representing the orders from five days after the end of each calendar quarter to within five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any OTP Holder or OTP Firm because each broker-dealer is currently required to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a Customer meets the Professional Customer designation for purposes of determining best execution and making appropriate recommendations.

The Exchange notes that the trading behavior of a Customer can be distinguished from that of a Professional Customer which is the purpose of the separate designations. The Exchange continues to believe that identifying Professional Customer orders based upon the average number of orders entered in qualified accounts is an appropriately objective approach to reasonably distinguish such persons and entities from retail investors or market participants. One marketplace advantage afforded to Customer orders on the Exchange is that members are, in some instances, assessed lower transaction fees and are entitled to credits for the execution of Customer orders. The purpose of these marketplace advantages is to attract retail order flow to the Exchange by leveling the playing field for retail investors over market professionals. This proposal will continue to provide Customer accounts with marketplace advantages and distinguish the accounts of non-professional retail investors from the Professional Customer accounts. The Exchange notes that some non-broker-

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

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

[11] *See* supra, December 2, 2014, Trader Update and NYSE Arca RBO–15–03.

[12] Id.

[13] Id.

dealer individuals and entities have access to information and technology that enables them to professionally trade listed options in the same manner as a broker or dealer in securities.

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.

Specifically, the Exchange does not believe that the proposed rule change will impose any burden on intra-market competition because, today, each OTP Holder and OTP Firm is required to monitor Customer orders to determine if the Customer has averaged more than 390 orders per day during a month. Determining whether a Customer has executed more than 390 orders per day during a month requires computing a daily average. As such, OTP Holders and OTP Firms should already be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not increase the current workflow. Rather, the proposal merely amends the timeframe to change how the Customer's order is being represented from five days after the end of each calendar quarter to five days after the end of each calendar month. The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any OTP Holder or OTP Firm because each broker-dealer is already required to perform the necessary calculation daily to arrive at the requisite average.

Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a Customer meets the professional designation for purposes of determining best execution and making appropriate recommendations. The Exchange notes that the trading behavior of a Customer can be distinguished from that of a Professional Customer which is the purpose of the separate designations.

Finally, the Exchange notes that Nasdaq ISE, LLC has adopted a similar rule and other options exchanges may choose to file similar proposals with the Commission to change the time in which its members are required to review and determine whether orders should be represented as Professional Customer.

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

Pursuant to Section 19(b)(3)(A) of the Act [14] and Rule 19b–4(f)(6) [15] thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.[16]

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii) [17] permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the 30-day operative delay so that the proposal can become effective upon filing. The Exchange states that the proposal would not increase the current workflow imposed on OTP Holders and OTP Firms, but instead would shorten the time (from quarterly to monthly) within which OTP Holders and OTP Firms are required to make changes with respect to how they represent orders. Further, the Exchange states that the proposal is not a significant departure from the current requirements and OTP Holders and OTP Firms will continue, as they do today, to perform the requisite daily calculation to determine whether Customer orders should be designated as Professional Customer. Further, the Exchange states that the shortened time period will promote consistency in the treatment of orders as Professional Customer orders. For these reasons, and because the proposal does not raise any novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change 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.

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–NYSEARCA–2026–65 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–NYSEARCA–2026–65. 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.

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

[15] 17 CFR 240.19b–4(f)(6).

[16] In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange requested waiver of the five-day prefiling requirement for this proposal for the reasons stated in its filing, which the Commission hereby grants.

[17] 17 CFR 240.19b–4(f)(6)(iii).

[18] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

All submissions should refer to file number SR–NYSEARCA–2026–65 and should be submitted on or before July 14, 2026.

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

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–12531 Filed 6–22–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105723; File No. SR–NASDAQ–2026–016]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the VanEck JitoSOL ETF Under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

June 17, 2026.

I. Introduction

On March 10, 2026, the Nasdaq Stock Market 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 list and trade shares (''Shares'') of the VanEck JitoSOL ETF (''Trust'') under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on March 20, 2026.[3]

On May 1, 2026, pursuant to Section 19(b)(2) of the Act,[4] the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.[5] This order institutes proceedings under Section 19(b)(2)(B) of the Act [6] to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice,[7] the Exchange proposes to list and trade the Shares of the Trust under Nasdaq Rule 5711(d), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.

According to the Exchange, the investment objective of the Trust is to reflect the performance of the price of JitoSOL [8] less the expenses of the Trust's operations.[9] In seeking to achieve its investment objective, the Trust will only hold JitoSOL, cash, and cash equivalents, and will value its Shares daily based on the reported MarketVector JitoSol VWAP Close Index (''Index'').[10] The Trust is a passive investment vehicle that does not seek to pursue any investment strategy beyond reflecting the performance of the price of JitoSOL and any rewards from staking a portion of the Trust's JitoSOL.[11] The administrator determines the NAV of the Trust on each day that the Exchange is open for regular trading, as promptly as practical after 4:00 p.m. ET, based on the value of the Index.[12] The Trust creates and redeems Shares with authorized participants in either cash or in-kind transactions in blocks of 25,000 Shares.[13] The Exchange states that the Trust will comply with all applicable requirements of the generic listing standards for Commodity-Based Trust Shares set forth in Nasdaq Rule 5711(d) on an initial and continued listing basis except that JitoSOL does not meet the eligibility criteria for commodities and commodity-based assets in Nasdaq Rule 5711(d)(iv)(A).[14]

III. Proceedings To Determine Whether To Approve or Disapprove SR–NASDAQ–2026–016 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act [15] to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,[16] the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be ''designed to prevent fraudulent and manipulative acts and practices'' and ''to protect investors and the public interest.'' [17]

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in the Notice, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on whether the proposal to list and trade Shares of the Trust, which would hold JitoSOL, is designed to

---

[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 Exchange Act Release No. 105030 (Mar. 17, 2026), 91 FR 13661 (''Notice''). The Commission has received no comment letters on the proposed rule change.

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 105339, 91 FR 24625 (May 6, 2026). The Commission designated June 18, 2026, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

[6] 15 U.S.C. 78s(b)(2)(B).

[7] *See* Notice, *supra* note 3.

[8] According to the Exchange, JitoSOL is a liquid staking token that evidences ownership of deposited Solana (''SOL''), the underlying digital asset of JitoSOL, and any staking rewards that accrue to the deposited SOL. *See id.* at 13662.

[9] *See id.* at 13664. The Trust is managed and controlled by VanEck Digital Assets, LLC (''Sponsor''). The Trust is a Delaware statutory trust and operates pursuant to a trust agreement. CSC Delaware Trust Company is the Delaware trustee of the Trust. A third party is the custodian for the Trust's JitoSOL holdings, and a third party is the custodian for the Trust's cash holdings. *See id.* at 13662.

[10] *See id.* at 13664. The Index is designed to be a robust price for JitoSOL in USD and is calculated based on prices contributed by trading platforms that the Sponsor's affiliate, MarketVector Indexes GmbH, believes represent the top five JitoSOL trading platforms based on the CCData Centralized Exchange Benchmark review report. *See id.*

[11] *See id.*

[12] *See id.*

[13] *See id.*

[14] *See id.* at 13666. *See also* Securities Exchange Act Release No. 103995 (Sept. 17, 2025), 90 FR 45414 (Sept. 22, 2025) (SR–NASDAQ–2025–056; SR–CboeBZX–2025–104; SR–NYSEARCA–2025–54) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Shares). The generic listing standards in Nasdaq Rule 5711(d)(iv)(A) provide that each commodity or commodity that underlies a commodity-based asset held by a trust issuing Commodity-Based Trust Shares must meet at least one of the following criteria: (1) the commodity trades on a market that is an Intermarket Surveillance Group (''ISG'') member; provided that the Exchange may obtain information about trading in such commodity from the ISG member; (2) the commodity underlies a futures contract that has been made available to trade on a designated contract market for at least six months; provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with such designated contract market; or (3) on an initial basis only, an exchange-traded fund designed to provide economic exposure of no less than 40% of its net asset value to the commodity lists and trades on a national securities exchange.

[15] 15 U.S.C. 78s(b)(2)(B).

[16] *Id.*

[17] 15 U.S.C. 78f(b)(5).