unfairly inhibit access to OCC's services or disadvantage or favor any particular participant in relationship to another participant. Accordingly, OCC does not believe that the proposed rule change would have any impact or impose a burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed change and none have been received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [32] and paragraph (f) of Rule 19b–4 [33] 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.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.[34]

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–OCC–2026–006 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–OCC–2026–006. 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 such filing will be available for inspection and copying at the principal office of OCC and on OCC's website at *https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules.* 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–OCC–2026–006 and should be submitted on or before August 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[35]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–14623 Filed 7–20–26; 8:45 am]

BILLING CODE 8011–01–P

[32] 15 U.S.C. 78s(b)(3)(A).

[33] 17 CFR 240.19b–4(f).

[34] Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

[35] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105926; File No. SR–24X–2026–21]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Limited Liability Agreement for 24X Bermuda Holdings LLC To Provide for Board Observer Roles

July 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 July 9, 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 limited liability agreement for 24X Bermuda Holdings LLC to provide for a board observer role at the Board of Managers of 24X Bermuda Holdings LLC for each of Rakuten Securities Holdings, Inc. and Shinhan Securities Co., Ltd. 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 is filing with the Commission a proposed rule change to amend the Third Amended and Restated Limited Liability Company Agreement (the ''24X Bermuda Holdco LLC Agreement'') of 24X Bermuda Holdings LLC (''24X Bermuda Holdco'') to set forth and delineate the rights, responsibilities and obligations of certain non-voting board observers with respect to meetings of the Board of Managers of 24X Bermuda Holdco (''Board Observers'') and to provide for a Board Observer role for Rakuten Securities Holdings, Inc. (''Rakuten'') and a Board Observer role for Shinhan Securities Co., Ltd. (''Shinhan''). The Exchange notes that it is not novel to allow non-voting persons to attend board meetings as observers. For example, MEMX Holdings LLC, the parent of MEMX LLC, and TXSE Group Inc., the parent of TXSE Stock Exchange LLC, allow certain shareholders to appoint non-voting board observers who may participate in its board meetings,[3]

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

[2] 17 CFR 240.19b–4.

[3] *See* Section 8.13 of Eighth Amended and Restated LLC Agreement of MEMX Holdings LLC

Continued

BOX Exchange LLC allows observers to attend its board meetings,[4] and IEX Group, Inc., the parent of the Investors Exchange LLC, allows observers to attend its board meetings.[5]

a. Right To Appoint Board Observers

i. Rakuten

On May 27, 2025, 24X US Holdings LLC (''24X US Holdco'') issued to Rakuten a convertible promissory note in exchange for certain consideration, and, on September 18, 2025, 24X US Holdco and Rakuten agreed to convert the convertible promissory note into Voting Common Units of 24X US Holdco.[6] In connection with this transaction, it was agreed that, provided Rakuten maintained a certain level of ownership in 24X US Holdco, Rakuten would have the right to have a board member or a board observer at 24X US Holdco, or, if 24X US Holdco did not have a board, the right to have a board observer at 24X Bermuda Holdco. 24X US Holdco currently does not have a board. Therefore, 24X Bermuda Holdco proposes to amend the 24X Bermuda LLC Agreement to include Section 3.3(l)(i)(A) to provide for a board observer role, and the Exchange is filing this proposed rule change to implement this change. Section 3.3(1)(i)(A) would read as follows:

For so long as Rakuten Securities Holdings, Inc. and its Affiliates (''Rakuten'') continue to own beneficially an aggregate of at least 453,167 Voting Common Units in 24X US Holdings LLC, which number is subject to appropriate adjustment for any unit splits, unit dividends, combinations, recapitalizations and similar events (the ''Rakuten Threshold''), and Rakuten does not have the right to nominate a Manager to the Board of Managers of the Company, Rakuten shall have the right, but not the obligation, to appoint one (1) observer to the Board of Managers of the Company (a ''Board Observer''). If either (x) Rakuten ceases to meet the Rakuten Threshold or (y) 24X US Holdings LLC establishes a board of managers (or comparable governing body), Rakuten shall no longer have the right to appoint a Board Observer and the Board Observer appointed by Rakuten shall automatically and immediately be removed from his or her position as such.

Such a provision that provides a party with an ownership interest related to an exchange with the ability to act as a board observer is similar to those currently in place for parent companies of other national securities exchanges.[7]

Relatedly, the Exchange proposes to add a definition of ''Board Observer'' as Section 1.76 of Article I of the 24X Bermuda Holdco LLC Agreement. The definition would state that the term ''Board Observer'' ''has the meaning set forth in Section 3.3(1)(i)(A).''

ii. Shinhan

On November 24, 2025, 24X US Holdco issued to Shinhan a convertible promissory note in exchange for certain consideration, and, on April 15, 2026, 24X and Shinhan agreed to convert the convertible promissory note into Voting Common Units of 24X US Holdco.[8] In connection with this transaction, it was agreed that, provided Shinhan maintained a certain level of ownership in 24X US Holdco, Shinhan would have the right to have a board member or board observer at 24X US Holdco, or, if 24X US Holdco did not have a board, the right to have a board observer at 24X Bermuda Holdco. As noted above, 24X US Holdco currently does not have a board. Therefore, 24X Bermuda Holdco proposes to amend the 24X Bermuda LLC Agreement to include Section 3.3(l)(i)(B) to provide for a board observer role, and the Exchange is filing this proposed rule change to implement this change. Section 3.3(l)(i)(B) would read as follows:

For so long as Shinhan Securities Co., Ltd. and its Affiliates (''Shinhan'') continue to own beneficially an aggregate of at least 420,000 Voting Common Units in 24X US Holdings LLC, which number is subject to appropriate adjustment for any unit splits, unit dividends, combinations, recapitalizations and similar events (the ''Shinhan Threshold''), and Shinhan does not have the right to nominate a Manager to the Board of Managers of the Company, Shinhan shall have the right, but not the obligation, to appoint one (1) Board Observer to the Board of Managers of the Company. If either (x) Shinhan ceases to meet the Shinhan Threshold or (y) 24X US Holdings LLC establishes a board of managers (or comparable governing body), Shinhan shall no longer have the right to appoint a Board Observer and the Board Observer appointed by Shinhan shall automatically and immediately be removed from his or her position as such.

This provision is similar to the proposed Board Observer provisions for Rakuten. As discussed above with regard to the comparable Rakuten Board Observer provision, this provision is similar to those currently in place for parent companies of other national securities exchanges.[9]

b. Board Discussions

The Exchange proposes to add a new paragraph (ii) to Section 3.3(l) of the 24X Bermuda LLC Agreement to address the participation of Board Observers in board discussions. This paragraph would state that ''[a] Board Observer shall have the right to participate in any discussions taking place at a meeting of the Board but shall not have any rights to participate in the vote of the Board.'' Such a provision regarding the participation of Board Observers in Board discussions is similar to those currently in place for parent companies of other national securities exchanges.[10]

c. Board Materials

The Exchange proposes to add a new paragraph (iii) to Section 3.3(l) of the 24X Bermuda LLC Agreement to address Board Observers and board materials. This paragraph would state:

The Company shall provide to each Board Observer copies of all notices, board materials, reports, minutes and consents at the time and in the manner as they are provided to the Managers of the Board; provided that each Board Observer shall be subject to the confidentiality obligations set forth in

(July 29, 2025), available at *https://info.memxtrading.com/regulation/governance/;* and Section 2 of the Seventh Amended and Restated Stockholders' Agreement of TXSE Group Inc.

[4] *See* Section 5.02 of the Bylaws of BOX Exchange LLC, available at *https://boxexchange.com/assets/BOX-Exchange-Bylaws-250923.pdf.*

[5] *See* Section 26(b) of IEX Group, Inc. Bylaws, available at *https://cdn.prod.website-files.com/6446df2ab25baae1e88f964e/677d5737fa6fc75b2c9f23c9_Bylaws%20IEXG%20-%2003%20Dec%202024.pdf.*

[6] The amendments related to a Board Observer role for Rakuten are related to a capital raise transaction for 24X US Holdco. The transaction with Rakuten was described in a 24X rule filing to amend the limited liability agreement for 24X US Holdco to facilitate the transaction. Securities Exchange Act Rel. No. 104871 (Feb. 19, 2026), 91 FR 8937 (Feb. 24, 2026) (SR–24X–2026–04).

[7] *See* Section 8.13 of Eighth Amended and Restated LLC Agreement of MEMX Holdings LLC (July 29, 2025); and Section 2 of the Seventh Amended and Restated Stockholders' Agreement of TXSE Group Inc.

[8] The amendments related to a Board Observer role for Shinhan are related to a capital raise transaction for 24X US Holdco. The transaction with Shinhan was described in two 24X rule filings to amend the limited liability agreement for 24X US Holdco to facilitate the transaction. Securities Exchange Act Rel. No. 105158 (Apr. 7, 2026), 91 FR 18506 (Apr. 10, 2026) (SR–24X–2026–10); Securities Exchange Act Rel. No. 105595 (Jun. 1, 2026), 91 FR 33836 (Jun. 4, 2026) (SR–24X–2026–18).

[9] *See* Section 8.13 of Eighth Amended and Restated LLC Agreement of MEMX Holdings LLC (July 29, 2025); and Section 2 of the Seventh Amended and Restated Stockholders' Agreement of TXSE Group Inc.

[10] *See, e.g.,* Section 8.13(d) of the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC.

Section 12.6; and provided that no Board Observer nominated by Rakuten pursuant to paragraph (l)(i)(A) or by Shinhan pursuant to paragraph (l)(i)(B) shall have a right to participate in discussions regarding or receive materials or information regarding confidential matters not relating to 24X US Holdings LLC. Each Board Observer shall be entitled to be present in person as an observer at any meeting of the Board or, if a meeting is held by video or telephone conference, to participate therein for the purpose of listening thereto and/or participating in discussions therein; provided that no Board Observer shall be under an obligation to the Company to attend or participate in any such meeting. Notwithstanding the foregoing, no Board Observer shall be entitled to receive any information or materials or be present at a meeting of the Board (or, if applicable, a portion of the meeting of the Board) where such information or materials are discussed if, in the reasonable judgment of the Board (i) the Board Observer's having access to such information or materials would result in a waiver of any applicable legal privilege, or that (ii) disclosure of such information or materials to the Board Observer is not permitted under Applicable Law.

Such a provision regarding Board Observers and board materials is similar to those currently in place for parent companies of other national securities exchanges.[11]

d. Removal of Board Observers

The Exchange proposes to add a new paragraph (iv) to Section 3.3(l) of the 24X Bermuda LLC Agreement to address the removal of Board Observers. This paragraph would state:

A Board Observer may be removed from his or her position as such, or replaced at any time, with or without cause, upon, and only upon, the written request of the Person that appointed such Board Observer, as applicable; provided, that notwithstanding the foregoing, a Board Observer may be subject to a statutory disqualification (within the meaning of Section 3(a)(39) of the Exchange Act). A Board Observer who becomes subject to a statutory disqualification shall automatically and immediately be removed from the Board.

Such a provision regarding the removal of Board Observers is similar to those currently in place for parent companies of other national securities exchanges.[12]

e. Resignation of Board Observers

The Exchange also proposes to add a new paragraph (v) to Section 3.3(l) of the 24X Bermuda LLC Agreement to address the resignation of Board Observers. This paragraph would state:

A Board Observer may resign at any time from his or her position as such by delivering his or her written resignation to the Board. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Board's acceptance of a resignation shall not be necessary to make it effective.

Such a provision regarding the resignation of Board Observers is similar to those currently in place for parent companies of other national securities exchanges.[13]

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Exchange Act[14] in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act[15] 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 mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) of the Exchange Act[16] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes that the proposed rule change would further the objectives of Section 6(b)(1) of the Act,[17] in particular, in that such amendments enable the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.

The Exchange believes that the proposed amendments to the 24X Bermuda Holdco LLC Agreement regarding the Board Observer role are consistent with the Act. As noted above, the proposed amendment to the 24X Bermuda Holdco LLC Agreement is intended to foster clarity and transparency with respect to Board Observers for Rakuten and Shinhan attending the 24X Bermuda Holdco Board of Managers meetings, and to delineate the roles, responsibilities, and obligations of Board Observers with respect to such meetings. The proposed amendment contains detailed provisions to that effect, and also provides for instances where Board Observers' participation in a particular meeting may be limited, or disallowed, as well as exclusion of an individual subject to a statutory disqualification. The Exchange believes that the inclusion of Board Observers in Board meetings provides a valuable opportunity for other constituencies to participate in the work of the Board of Managers in a manner that safeguards the Exchange's regulatory independence and its operation as a self-regulatory organization. Rakuten and Shinhan are also bound by confidentiality agreements that they previously entered into with 24X Bermuda Holdco. The Exchange believes that the proposed amendments thereby fulfill the goals of Section 6(b) of the Exchange Act[18] in that they are designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and national market system, and in general operate to protect investors and the public interest.

Additionally, as noted above, allowing board observers to attend board meetings is not novel; as with all boards or governing bodies, the members of such board or body may decide to have certain individuals present at meetings. First, inviting board observers to board meetings is a common corporate practice for enhancing the board's access to additional useful knowledge and expertise. As a corporate matter, the Board of Managers of 24X Bermuda Holdco currently has the ability to invite individuals to attend 24X Bermuda Holdco Board meetings as non-voting board observers at its discretion, on an ad hoc basis. In addition, other exchanges have implemented similar board observer

[11] *See, e.g.,* Section 8.13(e) of the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC.

[12] *See, e.g.,* Section 8.4(a) of the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC.

[13] *See, e.g.,* Section 8.4(c) of the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC.

[14] 15 U.S.C. 78f.

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

[16] *See id.*

[17] 15 U.S.C. 78f(b)(1).

[18] 15 U.S.C. 78f(b).

roles for their investors.[19] Thus, this proposed rule change does not raise any new or novel issues that have not already been considered by the Commission.

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 Exchange Act. The proposed amendments relate to the rights, responsibilities and obligations of Board Observers at 24X Bermuda Holdco Board meetings and, as such, are concerned solely with the corporate governance of 24X Bermuda Holdco, the Exchange's indirect parent corporation, and do not present any issues that impact competition.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[20] and Rule 19b–4(f)(6) thereunder[21] in that it 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.[22]

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–2026–21 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–2026–21. 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–2026–21 and should be submitted on or before August 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[23]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–14622 Filed 7–20–26; 8:45 am]

BILLING CODE 8011–01–P

[19] *See* Section 8.13 of Eighth Amended and Restated LLC Agreement of MEMX Holdings LLC (July 29, 2025); and Section 2 of the Seventh Amended and Restated Stockholders' Agreement of TXSE Group Inc.

[20] 15 U.S.C. 78s(b)(3)(A)(iii).

[21] 17 CFR 240.19b–4(f)(6).

[22] In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

[23] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105928; File No. SR–LCH SA–2026–005]

Self-Regulatory Organizations; LCH SA; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating To Providing Clearing Services for Fee Grid for the Triparty Collateral Mechanism

July 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 July 9, 2026, Banque Centrale de Compensation, which conducts business under the name LCH SA (''LCH SA''), filed with the Securities and Exchange Commission (''Commission'') the proposed rule change (''Proposed Rule Change'') described in Items I, II and III below, which Items have been primarily prepared by LCH SA. LCH SA filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[3] and paragraph (f)(2) of Rule 19b–4 thereunder,[4] such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the Proposed Rule Change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

LCH SA (''LCH SA''), is proposing to make certain securities eligible for transfer as initial margin through the triparty collateral mechanism[5] and amend its fee grid (the ''Fee Grid'') by incorporating fees for transferring those securities as initial margin through the triparty mechanism (the ''Proposed Rule Change'').

The text of the Proposed Rule Change has been annexed [sic] as Exhibit 5 to File No. SR–LCH SA–2026–005.[6]

The implementation of the Proposed Rule Change is expected to be effective from July 10, 2026 or later, but will be

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

[2] 17 CFR 240.19b–4.

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

[4] 17 CFR 240.19b–4(f)(2).

[5] See Self-Regulatory Organizations; LCH SA; Order Approving Proposed Rule Change Relating to Triparty Collateral Mechanism; Securities Exchange Act Release No. 34–98009 (July 27, 2023); 88 FR 50923 (August 2, 2023) (File No. SR–LCH SA–2023–004).

[6] All capitalized terms not defined herein have the same definition as in the CDS Clearing Rule Book available at *https://www.lseg.com/content/dam/post-trade/en_us/documents/lch/rulebooks/lch-sa/lch-sa-cdsclear-rule-book.pdf.*