SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105953; File No. SR–BOX–2026–17]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing of a Proposed Rule Change To Amend BOX Rule 3060 (Gratuities) To Conform With FINRA Rule 3220

July 20, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 10, 2026, BOX Exchange LLC (the ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 3060 (Gratuities) to conform to the rules of the Financial Industry Regulatory Authority, Inc. (''FINRA'') for purposes of an agreement between the Exchange and FINRA pursuant to Rule 17d–2 under the Act.[3] The text of the proposed rule change is available from the principal office of the Exchange, at the Commission's Public Reference Room and also on the Exchange's internet website at *https://rules.boxexchange.com/rulefilings.*

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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

[2] 17 CFR 240.19b–4.

[3] 17 CFR 240.19b–4(f)(6)(iii).

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

1. Purpose

The purpose of the proposed rule change is to delete the current text of Rule 3060 and adopt text that is substantially similar to FINRA Rule 3220 and to rename the rule ''Influencing or Rewarding Employees of Others.'' The Exchange notes that this filing is based on a proposal recently submitted by FINRA, and approved by the Commission, to amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others).[4]

Pursuant to Rule 17d–2 under the Act,[5] the Exchange and FINRA entered into an agreement to allocate regulatory responsibility for common rules (the ''17d–2 Agreement''). The 17d–2 Agreement covers common members of the Exchange and FINRA and allocates to FINRA regulatory responsibility, with respect to common members, for the following: (i) examination of common members of the Exchange and FINRA for compliance with certain federal securities laws, rules and regulations and rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules; (ii) investigation of common members of the Exchange and FINRA for violations of certain federal securities laws, rules or regulations, or Exchange rules that the Exchange has certified as identical or substantially similar to a FINRA rule; and (iii) enforcement of compliance by common members with certain federal securities laws, rules and regulations, and the rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules.[6]

The 17d–2 Agreement included a certification by the Exchange that states that the requirements contained in certain Exchange rules are identical to, or substantially similar to, certain FINRA rules that have been identified as comparable. To conform to comparable FINRA rules for purposes of the 17d–2 Agreement, the Exchange proposes delete the current text of Rule 3060 and adopt text that is substantially similar to FINRA Rule 3220 and to rename the rule ''Influencing or Rewarding Employees of Others''.

[4] *See* Securities Exchange Act Release No. 104830 (February 12, 2026), 91 FR 7570 (February 18, 2026) (SR–FINRA–2025–003) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others)).

[5] 17 CFR 240.17d–2.

[6] *See* Securities and Exchange Release No. 58818 (October 20, 2008), 73 FR 63752 (October 27, 2008) (approving File No. 4–569).

Currently, Exchange Rule 3060 is excluded from the 17d–2 Agreement because it is not identical, or substantially similar, to FINRA Rule 3220. Current Exchange Rule 3060 prohibits Participants from giving any compensation or gratuity in any one year in excess of $50.00 to any employee of the Exchange or in excess of $100.00 to any employee of any other Participant or of any non-member broker, dealer, bank or institution, without the prior consent of the employer and of the Exchange. FINRA Rule 3220 currently prohibits gifts in excess of $300.00, where the gift or gratuity is in relation to the business of the employer of the recipient. Unlike FINRA Rule 3220, current Exchange Rule 3060 does not include provisions covering: supervision and record keeping requirements; an exclusion for payments made pursuant to bona fide, written employment contracts; gifts incidental to business entertainment; valuation of gifts; aggregation of gifts; personal gifts; bereavement gifts; de minimus gifts and promotional or commemorative items; donations due to federally declared major disasters; or gifts to a Participant's associated persons or individual retail customers. Exchange Rule 3060 was, therefore, excluded from the 17d–2 Agreement because it was not identical or substantially similar to FINRA Rule 3220. To harmonize its rules with FINRA, the Exchange proposes to delete the current text of Rule 3060 and adopt text that is substantially similar to FINRA Rule 3220 so that it may be incorporated into the 17d–2 Agreement in its entirety.

The Exchange believes that these changes will help to avoid confusion among Participants of the Exchange that are also members of FINRA by harmonizing Rule 3060 with FINRA Rule 3220. The proposed changes to Rule 3060 are designed to enable the Exchange to incorporate Rule 3060 into the 17d–2 Agreement, further reducing duplicative regulation of Participants that are also members of FINRA. For the avoidance of doubt, Rule 3060 would equally apply to Exchange-only Participants as the Exchange believes it appropriately protects against improprieties, such as conflicts of interest, that might arise when a Participant or person associated with a Participant gives items of value to an employee of another person, such as an institutional customer, vendor or counterparty with the hope of strengthening the relationship with the customer. As amended, like FINRA Rule 3220(a), proposed paragraph (a) of Rule

3060 would prohibit gifts in excess of $300.00 per individual per year where the gift or gratuity is in relation to the business of the employer of the recipient. A gift of any kind would be considered a gratuity. The Rule would also contain an express exclusion for payments made pursuant to bona fide, written employment contracts. Specifically, like FINRA Rule 3220(b), proposed paragraph (b) of Rule 3060 would state that the rule would not apply to contracts of employment with or to compensation for services rendered by persons enumerated in paragraph (a) of the Rule, provided that there is in existence prior to the time of employment or before the services are rendered, a written agreement between the Participant and the person who is to be employed to perform such services. Proposed paragraph (b) would require such agreement to include the nature of the proposed employment, the amount of the proposed compensation, and the written consent of such person's employer or principal.

The Rule would also require each Participant to maintain a separate record of all gifts or gratuities.[7] Like FINRA Rule 3220(c), proposed paragraph (c) of Rule 3060 would require a separate record of all payments or gratuities in any amount known to the Participant, the employment agreement referred to in proposed paragraph (b) of Rule 3060 and any employment compensation paid as a result thereof shall be retained by the Participant for the period specified by Exchange Act Rule 17a–4.[8]

The proposed rule would also provide for an exemption from any provision of Rule 3060. As amended, like FINRA Rule 3220(d), proposed paragraph (d) of Rule 3060 states that Exchange staff, for good cause shown after taking into consideration all relevant factors, may conditionally or unconditionally grant an exemption from any provision of Rule 3060 to the extent that such exemption is consistent with the purpose of the Rule, the protection of investors, and the public interest.[9] Given the scope of Rule 3060, which applies to gifts given to a wide range of recipients where the payment is in relation to the business of the employer of the recipient, and given the diversity of member sizes, structures, business, and distribution models, the Exchange believes it would be useful and appropriate to have the ability to provide relief from a particular provision of Rule 3060 under specific factual circumstances.

The Exchange is also proposing to adopt IM–3060–1 to codify the provisions within FINRA Supplementary Materials 3220.01 through 3220.09. As amended, proposed IM–3060–1(a) through (i), like FINRA Supplementary Materials 3220.01 through 3220.09, codifies the FINRA Supplementary Materials to Rule 3220 related to gifts incidental to business entertainment, valuation of gifts, aggregation of gifts, personal gifts, bereavement gifts, de minimis gifts and promotional or commemorative items, donations due to federally declared major disasters, supervision and recordkeeping, and gifts to a Participant's associated persons or individual retail customers.

The Exchange believes the proposed rule change would promote efficiency without reducing protection for investors and the public interest. The proposed changes to Rule 3060 to conform to the rules of FINRA improve transparency, awareness, and understanding of Rule 3060's requirements. The Exchange believes these proposed changes would also help facilitate compliance with Rule 3060 and would provide regulatory certainty to Participants.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act,[10] in general, and Section 6(b)(5) of the Act,[11] 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. The Exchange believes that the proposed rule change will further these requirements by providing greater harmonization between Exchange and FINRA rules of similar purpose, resulting in greater uniformity and less burdensome and more efficient regulatory compliance. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system in accordance with Section 6(b)(5) of the Act.[12]

As noted above, the proposed rule change to delete the current text of Rule 3060 and adopt text that is substantially similar to FINRA Rule 3220 and to rename the rule ''Influencing or Rewarding Employees of Others'' is designed to conform to the Exchange Rule to the comparable FINRA rule. The Exchange also notes the changes proposed herein align Exchange Rule 3060 with a recent filing submitted by FINRA and approved by the Commission.[13]

As described above, the Exchange believes the proposed change to delete the current text of Rule 3060 and adopt text that is substantially similar to FINRA Rule 3220 is consistent with the Act because it is intended to harmonize the Exchange Rule with the comparable FINRA rule and will promote uniform standards across the securities industry. The Exchange also believes the proposed change to adopt IM–3060–1 is consistent with the Act because it is a conforming change to adopt the provisions within FINRA Supplementary Materials 3220.01 through 3220.09. The Exchange believes further that these changes will help to reduce and avoid potential confusion among Participants of the Exchange that are also members of FINRA by harmonizing Exchange Rule 3060 with FINRA Rule 3220. The proposed rule change is designed to enable the Exchange to incorporate Rule 3060 into the 17d–2 Agreement, further reducing duplicative regulation of Participants that are also members of FINRA. For the avoidance of doubt, Rule 3060 would equally apply to Exchange-only Participants as the Exchange believes it appropriately protects against improprieties that might arise when substantial gifts or monetary payments are given to certain persons.

The Exchange believes the proposed rule change would promote efficiency without reducing protection for investors and the public interest. The proposed changes to Rule 3060 to conform to the rules of FINRA improve transparency, awareness, and understanding of Rule 3060's requirements. The Exchange believes these proposed changes would also help facilitate compliance with Rule 3060.

[7] The recordkeeping requirements of FINRA Rule 3220(c) do not apply to gifts described in Supplementary Materials 3220.04 through 3220.07. The Exchange's proposed recordkeeping requirement specified in Rule 3060(c) would not apply to gifts described in proposed IM–3060–1(d) through (g).

[8] 17 CFR 240.17a–4.

[9] The Exchange does not currently have provisions analogous to FINRA Rule Series 9600 and thus has omitted language referring to such provisions in its proposed Rules.

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

[11] 15 U.S.C. 78f(b)(5).

[12] *Id.*

[13] *See supra* note 4.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues but rather to provide greater harmonization among Exchange and FINRA rules of similar purpose, resulting in less burdensome and more efficient regulatory compliance for common members and facilitating FINRA's performance of its regulatory functions under the 17d–2 Agreement. 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.

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

The Exchange has neither solicited nor received comments on 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.

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 shall institute proceedings to determine whether the proposed rule 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–BOX–2026–17 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–BOX–2026–17. 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 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–BOX–2026–17 and should be submitted on or before August 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–14856 Filed 7–22–26; 8:45 am]

BILLING CODE 8011–01–P

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

[15] 17 CFR 240.19b–4(f)(6).

[16] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0600]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 611

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

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (''PRA'') (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget (''OMB'') a request for approval of extension of the previously approved collection of information provided for Rule 611 (17 CFR 242.611) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (''Exchange Act'').

On June 9, 2005, effective August 29, 2005 (*see* 70 FR 37496, June 29, 2005), the Commission adopted Rule 611 of Regulation NMS under the Exchange Act to require any national securities exchange, national securities association, alternative trading system, exchange market maker, over-the-counter market maker, and any other broker-dealer that executes orders internally by trading as principal or crossing orders as agent, to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the execution of a transaction in its market at a price that is inferior to a protected bid or offer displayed in another market at the time of execution (a ''trade-though''), absent an applicable exception and, if relying on an exception, that are reasonably designed to assure compliance with the terms of the exception. Without this collection of information, respondents would not have a means to enforce compliance with the Commission's intention to prevent trade-throughs pursuant to the rule.

There are approximately 305 respondents[1] per year that will require an aggregate total of approximately 18,300 hours per year to comply with this Rule. It is anticipated that each respondent will continue to expend approximately 60 hours annually: two hours per month of internal legal time and three hours per month of internal compliance time to ensure that its written policies and procedures are up-to-date and remain in compliance with Rule 611. The estimated cost for an attorney is $744 per hour and the estimated cost for a financial examiner in the securities industry is $365 per hour. Therefore the estimated total internal cost of compliance for the

[1] The Commission estimates that there are currently 304 trading centers subject to Rule 611. This estimate includes 20 exchanges (17 exchanges that trade NMS stocks + three exchanges that are approved but not yet operating) and 33 ATSs that trade NMS stocks. Based on data from the consolidated audit trail for January 2026, the estimate also includes 96 exchange market makers and 225 broker-dealers acting as OTC market maker or executing orders internally by trading as principal or crossing orders as agent. 69 broker-dealers are both exchange market makers and an OTC market maker or broker-dealer internalizing orders. 20 + 33 + 96 + 225 − 69 = 305 trading centers.