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]

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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

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[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).

[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.

annual hour burden is as follows: [(2 legal hours × 12 months × $744) × 305] + [(3 compliance hours × 12 months × $365) × 305] = $9,453,780.[2]

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

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202605-3235-001* or email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice, by August 24, 2026.

Dated: July 21, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–14930 Filed 7–22–26; 8:45 am]

BILLING CODE 8011–01–P

[2] To calculate the occupational hourly rates used in this release, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for ''Securities, Commodity Contracts, and Other Financial Investments and Related Activities'' (NAICS 523). *See Occupational Employment and Wage Statistics,* U.S. Bureau of Labor Statistics, *https://www.bls.gov/oes/; see also Standard Occupational Classification,* U.S. Bureau of Labor Statistics, *https://www.bls.gov/soc/* (describing occupational classification system used by BLS); Exec. Off. of the President, Off. of Mgmt. & Budget, North American Industry Classification System (2022), *available at https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf* (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. *See Employment Cost Index,* U.S. Bureau of Labor Statistics, *https://www.bls.gov/eci/.* The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis's annual gross output data for NAICS 523 to total annual wages across all occupations for NAICS 523 in the OEWS data. *See Gross Output by Industry,* U.S. Bureau of Economic Analysis, *https://www.bea.gov/data/industries/gross-output-by-industry; Occupational Employment and Wage Statistics,* U.S. Bureau of Labor Statistics, *https://www.bls.gov/oes/.* The final product is the occupational hourly rate. *See generally* Updated Methodology for Calculating Occupational Hourly Rates (Dec. 19, 2025), *available at https://www.sec.gov/files/method-occupational-hourly-rates.pdf.*

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105954; File No. SR–CMESC–2026–004]

Self-Regulatory Organizations; CME Securities Clearing Inc.; Order Approving Proposed Rule Change To Support Members' Risk Management of and Enhance Their Ability To Authorize Persons as Users

July 20, 2026.

I. Introduction

On May 21, 2026, CME Securities Clearing Inc. (''CMESC'') filed with the Securities and Exchange Commission (''Commission'') proposed rule change SR–CMESC–2026–004, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act'')[1] and Rule 19b–4 thereunder.[2] The proposed rule change would modify the Rules of CMESC (''Rules'')[3] regarding (1) Member enforcement of contractual termination rights against an authorized User, (2) secondary security interests in and liens against User funds, and (3) Member participation in the close-out of an authorized Defaulting User's positions. The proposed rule change was published for comment in the **Federal Register** on June 8, 2026.[4] The Commission has received no comments on the changes proposed. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Background

On December 1, 2025, the Commission approved CMESC's application for registration as a clearing agency to provide central counterparty services for U.S. Treasury Securities.[5] CMESC states that based on engagement with market participants and trade associations during the application review, CMESC identified changes that could be made to its Rules designed to enhance Members' risk management flexibility and mitigate potential constraints on their ability to authorize Users due to potential capital constraints.[6] CMESC states that the proposed rule change is designed to further support prompt close-out of a User's positions, regardless of the User's Default status.[7]

Currently, a person may become a Participant to utilize CMESC's Clearing Services as a Member or a User.[8] Members may clear proprietary Eligible Securities Transactions through CMESC[9] and may authorize Users to clear their own proprietary Eligible Securities Transactions through CMESC.[10] A person may become a User only with the authorization of a Member, but the User is contractually bound to settle its Eligible Securities Transactions directly with CMESC.[11] Users may participate in CMESC's Clearing Services as Independent Users or Supported Users.[12]

A Member has certain obligations under the Rules with respect to persons admitted as Users pursuant to the Member's authorization. For example, an authorizing Member must establish, maintain, and enforce User Due Diligence Policies and Procedures.[13] In the event of a User Default, if any losses remain after CMESC applies the margin posted to the Account of the Defaulting User, the authorizing Member will be required to provide funds to discharge the remaining losses.[14]

A Member must enter into an Authorization Agreement with each User it authorizes pursuant to which the Member agrees to authorize the User.[15] An authorizing Member or User must provide CMESC with ten Business Days' advance notice of its termination of the Authorization Agreement for any reason, subject to CMESC's discretion to provide a shorter notification period.[16]

CMESC states that for a Member that is a bank (or a firm affiliated with a bank), it would be beneficial if the Rules would provide an explicit means for such Member to enforce any contractual rights it may have under its agreement(s) governing such Member's relationship with an authorized User to

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

[2] 17 CFR 240.19b–4.

[3] Terms not defined herein are defined in the Rules, as applicable, *available at https://www.cmegroup.com/rulebook/CMESC/CMESC%20Rulebook.pdf.*

[4] Securities Exchange Act Release No. 34–105605 (Jun. 3, 2026), 91 FR 34666 (Jun. 8, 2026) (File No. SR–CMESC–2026–004) (''Notice of Filing'').

[5] Securities Exchange Act Release No. 104281 (Dec. 1, 2025), 90 FR 55926 (Dec. 4, 2025).

[6] See Notice of Filing, *supra* note 4, at 34667.

[7] *Id.*

[8] *See e.g.,* Rule 301, *supra* note 3.

[9] *Id.*

[10] *See e.g.,* Rules 302(a) and 305(c), *supra* note 3.

[11] *See e.g.,* Rules 305(d) and 1504(b), *supra* note 3.

[12] *See e.g.,* Rule 301(b), *supra* note 3. An Independent User is obligated to post margin and make Outstanding Exposure Settlement payments to CMESC for its Independent User Account. *See e.g.,* Rules 501 and 506, *supra* note 3. In contrast, for a Supported User, the Member authorizing the Supported User is obligated to post margin and make Outstanding Exposure Settlement payments to CMESC for the Supported User Account associated with the Member's authorization. *See e.g.,* Rules 501, 513, and 506, *supra* note 3.

[13] *See* Rule 306(c)(iii), *supra* note 3.

[14] *See* Rule 406(b)(ii)(A) and Rule 406(b)(ii)(B), *supra* note 3.

[15] See Notice of Filing, *supra* note 4, at 34667.

[16] *Id.*