For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105968; File No. SR–IEX–2026–21]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend IEX Rule 2.160 and Rule 18.110 Regarding the General Securities Sales Supervisor Registration Category and the Corresponding Series 9/10 Qualification Examination; and Amend Rule 2.160 Regarding the Description of the Regulatory Element Continuing Education Requirements

July 22, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (the ''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on July 15, 2026, the Investors Exchange LLC (''IEX'' 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

Pursuant to the provisions of Section 19(b)(1) under the Act,[4] and Rule 19b–4 thereunder,[5] the Exchange is filing with the Commission a proposed rule change to amend IEX Rules 2.160 and 18.110 to add the General Securities Sales Supervisor registration category, and the corresponding Series 9/10 qualification examination, to the registration categories and qualification examinations recognized by the Exchange. IEX also proposes to update its description of the regulatory element continuing education requirements to conform with recent changes made by FINRA. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A)(iii) of the Act [6] and provided the Commission with the notice required by Rule 19b–4(f)(6)(iii) thereunder.[7]

The text of the proposed rule change is available at the Exchange's website at *https://www.iexexchange.io/resources/regulation/rule-filings* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and the 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.

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

1. Purpose

On September 18, 2025, the Commission approved IEX's rule change proposal to adopt rules governing the trading of options on the Exchange in a new facility called ''IEX Options''; [8] IEX Options has announced its plan to commence trading options on October 2, 2026.[9] In preparation for its launch, IEX has determined to add the options-related General Securities Sales Supervisor registration category to the list of registration categories (and corresponding qualification examinations [10]) recognized by the Exchange. Thus, IEX proposes to amend IEX Rules 2.160 and 18.110 to add the General Securities Sales Supervisor registration category,[11] and the corresponding Series 9/10 qualification examination, to the registration categories recognized by the Exchange. IEX also proposes to update its description of the Regulatory Element continuing education requirements to conform with recent changes to the FINRA course offerings.[12] IEX has designated this rule change as ''non-controversial'' under Section 19(b)(3)(A) of the Act [13] and provided the Commission with the notice required by Rule 19b–4(f)(6) thereunder.[14]

IEX's rules specify the registration requirements that an associated person of a Member [15] must attain to demonstrate they possess the specified levels of competence and knowledge pertinent to their functions.[16] Thus, IEX requires any person engaged in a Member's [17] securities business who functions as a representative or principal of a Member to register with the Exchange in the category of registration appropriate to their functions by passing one or more qualification examinations.[18] Persons associated with a Member who seek to register with the Exchange are required to electronically file a Form U4 with the Central Registration Depository (''CRD'') System maintained by FINRA by appropriately checking the Exchange as a requested registration on the electronic Form U4 filing.[19] IEX also requires that associated persons of Members remain current with their continuing education requirements for their respective registration categories.[20]

IEX's rule change proposal to adopt rules to govern the trading of options on the Exchange in the IEX Options facility [21] added the Options Principal [22] registration category to the list of

[20] 17 CFR 200.30–3(a)(12).

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

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

[3] 17 CFR 240.19b–4.

[4] 15 U.S.C. 78s(b)(1).

[5] 17 CFR 240.19b–4.

[6] 15 U.S.C. 78s(b)(3)(A).

[7] 17 CFR 240.19b–4(f)(6)(iii).

[8] *See* Securities Exchange Act Release No. 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025) (SR–IEX–2025–02) (SEC Approval Order).

[9] *See https://www.iex.io/options/resources#important-dates.*

[10] FINRA, on behalf of IEX and other exchanges, administers qualification examinations that are designed to establish that persons associated with member organizations have attained specified levels of competence and knowledge.

[11] *See* FINRA Rule 1220(a)(10).

[12] *See https://www.finra.org/registration-exams-ce/continuing-education.*

[13] 15 U.S.C. 78s(b)(3)(A).

[14] 17 CFR 240.19b–4.

[15] The terms ''person associated with a Member'' or ''associated person of a Member'' mean any partner, officer, director, or branch manager of a Member (or person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with such Member, or any employee of such Member, except that any person associated with a Member whose functions are solely clerical or ministerial shall not be included in the meaning of such term for purposes of these Rules. *See* Rule 1.160(y)(1).

[16] *See* Rules 2.160 (Registration Requirements and Restrictions on Membership) and 18.110 (Requirements for Options Participation).

[17] *See* Rule 1.160(s).

[18] *See* Rule 2.160(e). These registration requirements apply to all Members of the Exchange, including Options Members.

[19] *See* Rule 2.160(q)(1).

[20] IEX requires each associated person of a Member who is registered with the Exchange to complete the Regulatory Element continuing education for each representative or principal registration category that they hold. *See* Rule 2.160(p)(a)(1).

[21] *See* Securities Exchange Act Release No. 103290 (June 18, 2025), 90 FR 26865 (June 24, 2025) (SR–IEX–2025–02) (Filing of Amendment no. 3).

[22] *See* Rule 2.160(n).

registration categories recognized by the Exchange, listed the Series 4 examination as the requisite qualification for that registration category, and listed the Series 24 (General Securities Principal Examination) as an alternative acceptable qualification for Options Principals.[23]

IEX Options requires every Options Member to have at least one Options Principal who satisfies the requirements of Rules 2.160 and 18.110.[24] Persons engaged in the management and supervision of the Options Member's business pertaining to options contracts shall be designated as Options Principals and shall have responsibility for the overall oversight of the Options Member's options related activities on the Exchange, and each Options Principal must pass the appropriate Registered Options Principal Qualification Examination (Series 4), or an equivalent examination acceptable to the Exchange (*i.e.,* the Series 24 General Securities Principal Examination), for the purpose of demonstrating an adequate knowledge of options trading generally, the Rules of the Exchange applicable to trading of options contracts and the rules of registered clearing agencies for options, and be registered as such before engaging in the duties or accepting the responsibilities of an Options Principal.[25]

Proposal

IEX understands that several new and prospective Options Members[26] have persons associated with the Member who, based on their roles as supervisors of options-related sales activities, have registered as General Securities Sales Supervisors. This General Securities Sales Supervisor registration category is a registration category under which persons associated with a Member may register if their supervisory responsibilities are limited to the securities sales activities of the Member, including the approval of customer accounts, training of sales and sales supervisory personnel and the maintenance of records of original entry or ledger accounts of the Member required to be maintained in branch offices by the Act's record-keeping rules.[27] A person registered solely as a General Securities Sales Supervisor is not qualified to perform activities such as supervision of market making commitments, custody of broker-dealer or customer funds, or supervision of overall compliance with broker-dealer financial responsibility rules;[28] those functions may only be performed by a Registered Options Principal[29] if they relate to a firm's options business (or a General Securities Principal[30] if they relate to its equities business).

Registered General Securities Sales Supervisors qualify as such by passing the Series 9 and 10 (referred to as ''Series 9/10'') examinations. While the Series 10 examination tests general sales supervision skills, the Series 9 examination has modules specific to the supervision of options trading,[31] and has thus not been a relevant registration category for the Exchange prior to its commencement of options trading.

Thus, in preparation for the commencement of options trading on the Exchange,[32] and in order to align its registration categories with those of other options exchanges,[33] IEX proposes to add the General Securities Sales Supervisor registration category to the chart in Rule 2.160(n) that lists the registration categories recognized by the Exchange, and to list the Series 9/10 examinations as the qualification examination required to register as a General Securities Sales Supervisor. There is no alternative acceptable qualification examination recognized by FINRA for this registration category, and thus IEX would list ''N/A'' under that column heading of the chart in Rule 2.160(n).

IEX also proposes to add a new subparagraph (i) to Rule 18.110, which will set forth the description of and qualifications for the General Securities Sales Supervisor registration category. IEX proposes to add the following language in this new subparagraph, which is based on the equivalent FINRA rule[34] as well as other options' exchanges rules:[35]

(1) A person associated with a Member may register with the Exchange as a General Securities Sales Supervisor if his or her supervisory responsibilities in the securities business of a Member are limited to the securities sales activities of the Member, including the approval of customer accounts, training of sales and sales supervisory personnel and the maintenance of records of original entry or ledger accounts of the Member required to be maintained in branch offices by Exchange Act recordkeeping rules. A person registered solely as a General Securities Sales Supervisor shall not be qualified to perform any of the following activities: (i) supervision of market making commitments; (ii) supervision of the custody of broker-dealer or customer funds or securities for purposes of Exchange Act Rule 15c3–3; or (iii) supervision of overall compliance with financial responsibility rules for broker-dealers promulgated pursuant to the provisions of the Exchange Act.

(2) Each person seeking to register as a General Securities Sales Supervisor shall, prior to or concurrent with such registration become registered as a General Securities Representative and pass the General Securities Sales Supervisor qualification examinations (''Series 9/10'').[36]

Footnote 3 to the chart in Rule 2.160(n) appears after the words ''General Securities Principal (Series 24)'' in the Options Principal row of the chart. IEX proposes to move footnote 3 from its current position, so that it will now appear in the next row of the chart after the words ''General Sales Securities Supervisor.'' Footnote 3's description currently reads, ''Please refer to Rule 18.110 for a more detailed description of the requirements for registration as an Options Principal.'' IEX proposes to add ''or General Securities Sales Supervisor'' to the end of footnote 3's description. Thus, the chart in Rule 2.160(n) will clearly direct readers to Rule 18.110 (Requirements for Options Participation), which pursuant to this rule proposal will now contain relevant information about the registration requirements for both Options Principals and General Securities Sales Supervisors.

All Members (including all Options Members) are required by IEX to participate in continuing education programs consisting of a Regulatory Element and a Firm Element to maintain

[23] *Id.*

[24] *See* Rule 18.110(h)(1) and (4).

[25] *See* Rule 18.110(h)(2).

[26] *See* Rule 17.100. All Options Members must also be Members of IEX, as defined in Rule 1.160(s).

[27] *See* FINRA Rule 1220(a)(10)(A).

[28] *Id.*

[29] *See* FINRA Rule 1220(a)(8).

[30] *See* FINRA Rule 1220(a)(2).

[31] *See* Series 9 and 10—General Securities Sales Supervisor Exams Content Outline available at *https://www.finra.org/registration-exams-ce/qualification-exams/series9-10.* For example, the Series 9 examination tests the qualifications to: (i) supervise the opening and maintenance of customer options accounts; (ii) supervise sales practices and general options trading activities; and (iii) supervise options communications. *Id.*

[32] At IEX's request, FINRA will automatically update relevant IEX Options Members' records in CRD to reflect their associated persons' registration categories with the Exchange. This automatic update is currently scheduled for late July 2026.

[33] IEX notes that most options exchanges recognize the General Securities Sales Supervisor registration category and the corresponding Series 9/10 qualification examinations. *See, e.g.,* MIAX Pearl Rule 3101(b)(1)(i)(C) and Interpretation and Policy .07 to that rule; MIAX Rule 1901(b)(1)(i)(C); Nasdaq Rule 1220(a)(2)(A)(iii); CBOE Rule 3.31(a)(2)(A)(ii).

[34] *See* FINRA Rule 1220(a)(10).

[35] *See e.g.,* Nasdaq General 4 Rule 1220(a)(10).

[36] *See* proposed Rule 18.110(i).

their qualification in a representative or principal category.[37] The Regulatory Element continuing education programs are offered and maintained by FINRA,[38] but the Firm Element continuing education programs are offered and maintained by each Member, subject to the standards established in IEX and FINRA rules.[39] To assist Members, IEX's registration rules currently include a table that ''sets forth the Regulatory Elements appropriate for each registration category.'' [40] The table lists the Regulatory Element training programs for representative-level (S101 General Program) and principal-level (S201 Supervisor Program) registration categories.[41] While IEX Rule 2.160(p)(a) is modeled on FINRA Rule 1240(a), the FINRA rule does not include the chart in IEX Rule 2.160(p)(a)(4) which delineates the relevant continuing education module for each registration category. FINRA recently reorganized the Regulatory Element modules to tailor the training units to the specific functions of each registration category rather than grouping all representative-level Regulatory Element training into the S101 program and all principal-level Regulatory Element training into the S201 program.[42] Accordingly, IEX proposes to modify Rule 2.160(p)(a) to delete the chart and introductory language before the chart, so that Rule 2.160(p)(a) will continue to align with FINRA Rule 1240(a).

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of Sections 6(b) [43] and 6(b)(5) of the Act,[44] in particular, in that it is designed to promote just and equitable principles of trade, 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 the proposed rule change is consistent with the provisions of Section 6(b)(5) of the Act,[45] which requires, among other things, that Exchange Rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 6(c)(3) of the Act,[46] which authorizes the Exchange to prescribe standards of training, experience and competence for persons associated with the Exchange. As discussed in the Purpose section, the proposed rule change seeks to align the Exchange Rules with those of other options exchanges by allowing persons associated with Members to register as General Securities Sales Supervisors if they pass the Series 9/10 examination, and are thus consistent with and further the purposes of the Act.

Finally, the Exchange believes the proposed changes to the Regulatory Element to make them consistent with the current Regulatory Element rules and course offerings of FINRA will help ensure that all registered persons are aware of and able to receive timely and relevant training, which will, in turn, enhance compliance and investor protection, all in furtherance of the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change would have no competitive impact and therefore would not impose any burden on competition. Rather, as described in the Purpose and Statutory Basis sections, the proposed rule change is designed to harmonize its rules with registration categories and continuing education requirements of FINRA, will reduce the regulatory burden placed on market participants engaged in trading activities across different markets.

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

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [47] and Rule 19b–4(f)(6) thereunder.[48]

A proposed rule change filed under Rule 19b–4(f)(6) [49] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[50] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. IEX has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative upon filing. IEX states that waiver of the 30-day operative delay will enable FINRA to automatically update relevant IEX Options Members' records in CRD for persons associated with the Member with a Series 9/10 registration, which update is currently scheduled for late July 2026.[51] As a result, according to the Exchange, waiver of the operative delay will facilitate the ability to onboard IEX Options Members and their associates in any relevant registration category, including the General Securities Sales Supervisor registration category, at the same time. IEX also states that, as a general matter, waiver will allow the Exchange to implement the proposed changes to its recognized registration categories and continuing education rules without delay, providing more uniform standards across the securities industry, and helping to avoid ongoing confusion for Exchange Members that are also FINRA members. For these reasons, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposal operative upon filing.[52]

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

[37] *See* Rule 2.160(p).

[38] *See* Rule 2.160(p)(a)(6).

[39] *See* Rule 2.160(p)(b)(2) and FINRA Rule 1240(b)(2).

[40] *See* Rule 2.160(p)(a)(4).

[41] *Id.*

[42] *See https://www.finra.org/registration-exams-ce/continuing-education/regulatory-element-topics; see also https://www.finra.org/registration-exams-ce/continuing-education.*

[43] 15 U.S.C. 78f(b).

[44] 15 U.S.C. 78f(b)(5).

[45] 15 U.S.C. 78f(b)(5).

[46] 15 U.S.C. 78f(c)(3).

[47] 15 U.S.C. 78s(b)(3)(A).

[48] 17 CFR 240.19b–4(f)(6). 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, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. FINRA has satisfied this requirement.

[49] 17 CFR 240.19b–4(f)(6).

[50] 17 CFR 240.19b–4(f)(6)(iii).

[51] *See supra* note 32.

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

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–IEX–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–IEX–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–IEX–2026–21 and should be submitted on or before August 17, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[53]

Sherry R. Haywood,

Assistant Secretary.

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[53] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0085]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 17a–11

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'') is soliciting comments on the existing collection of information provided for in Rule 17a–11, Notification Provisions for Brokers and Dealers (17 CFR 240.17a–11), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (''Exchange Act''). The Commission plans to submit this existing collection of information to the Office of Management and Budget (''OMB'') for extension and approval.

The Commission adopted Rule 17a–11 on July 11, 1971 in response to an operational crisis in the securities industry between 1967 and 1970. The rule requires broker-dealers that are experiencing financial or operational difficulties to provide notice to the Commission, the broker-dealer's designated examining authority (''DEA''), and the Commodity Futures Trading Commission (''CFTC'') if the broker-dealer is registered with the CFTC as a futures commission merchant. Rule 17a–11 is an integral part of the Commission's financial responsibility program which enables the Commission, a broker-dealer's DEA, and the CFTC to increase surveillance of a broker-dealer experiencing difficulties and to obtain any additional information necessary to gauge the broker-dealer's financial or operational condition.

Rule 17a–11 also requires over-the-counter derivatives dealers and broker-dealers that are permitted to compute net capital pursuant to Appendix E to Exchange Act Rule 15c3–1 to notify the Commission when their tentative net capital drops below certain levels.

To ensure the provision of these types of notices to the Commission, Rule 17a–11 requires every national securities exchange or national securities association to notify the Commission when it learns that a member broker-dealer has failed to send a notice or transmit a report required under the Rule.

Compliance with the Rule is mandatory. The Commission will generally not publish or make available to any person notices or reports received pursuant to Rule 17a–11. The Commission believes that information obtained under Rule 17a–11 relates to a condition report prepared for the use of the Commission, other federal governmental authorities, and securities industry self-regulatory organizations responsible for the regulation or supervision of financial institutions.

The Commission estimates that the total hour burden under Rule 17a–11 is approximately 201 hours per year.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

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

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to *PaperworkReductionAct@sec.gov* by September 25, 2026.

Dated: July 22, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–15052 Filed 7–24–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105967; File No. SR–CBOE–2026–063]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish Fees for Its Exchange Designated Complex Instruments (''EDCI'') Feed

July 22, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934