confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that would generate the largest aggregate payment obligation for the covered clearing agency in extreme but plausible market conditions,[61] (ii) holding qualifying liquid resources sufficient to meet the minimum liquidity resource requirement under Rule 17ad–22(e)(7)(i) in each relevant currency for which the covered clearing agency has payment obligations owed to clearing members,[62] and (iii) using the access to accounts and services at a Federal Reserve Bank, when available and where determined to be practical by the board of directors of the covered clearing agency, to enhance its management of liquidity risk.[63] For any covered clearing agency, ''qualifying liquid resources'' includes cash held either at the central bank of issue or at creditworthy commercial banks.[64]

With respect to maintaining sufficient liquid resources, OCC proposes to change how it sets the size of the Clearing Fund to account for the Commercial Paper Program by incorporating proceeds into the minimum Clearing Fund size calculation. To the extent OCC issues Notes, the proposed change would increase the minimum size of the Clearing Fund. OCC would also distinguish Commercial Paper Program proceeds from Prefunded Financial Resources which would encourage proper sizing of their Clearing Fund. Increasing the minimum size of the Clearing Fund and distinguishing Commercial Paper Program proceeds from Prefunded Financial Resources, in turn, would increase the likelihood that OCC would maintain sufficient liquid resources to meet its payment obligations. Thus, the Proposed Rule Change is consistent with Rule 17ad–22(e)(7)(i).[65]

With respect to holding qualifying liquid resources, proceeds from the Commercial Paper Program would be qualifying liquid resources because they would be cash.[66] The Commercial Paper Program would be an addition to the sources of liquid resources OCC may draw upon to manage a Clearing Member default.[67] The addition of the Commercial Paper Program would, therefore, diversify OCC's qualifying liquid resources, thereby providing alternatives if obtaining liquidity from another source is too time consuming or impossible.[68] The finite term of the Notes raises the risk that OCC may be unable to replace expiring debt with new debt. As described above, OCC plans to stagger the maturities of the Notes in the Commercial Paper Program to avoid maturing liabilities being due at the same time and to mitigate the risk that a rollover issuance to replace expiring Notes does not fund.[69] Diversifying OCC's sources of qualifying liquid resources and mitigating the risk that these liquid resources are unavailable helps ensure that OCC will be able to hold sufficient qualifying liquid resources to meet its liquidity requirements consistent with Rule 17ad–22(e)(7)(ii).[70]

As described above, OCC proposes to hold proceeds from the Commercial Paper Program at its Federal Reserve Bank Account. Because the proceeds would be cash held in a central bank account, such proceeds would be available during a default. Maintaining cash in a central bank account to enhance liquidity risk management in this way is consistent with Rule 17ad–22(e)(7)(iii).[71]

Accordingly, the Proposed Rule Change is consistent with Rule 17ad–22(e)(7) under the Exchange Act.[72]

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act, and in particular, Section 17A(b)(3)(F) of the Exchange Act,[73] and Rules 17ad–22(e)(2), (3), and (7) thereunder.[74]

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act, that the proposed rule change (SR–OCC–2026–004) be, and hereby is, approved.[75]

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.[76]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–15176 Filed 7–27–26; 8:45 am]

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[61] 17 CFR 240.17ad–22(e)(7)(i).

[62] 17 CFR 240.17ad–22(e)(7)(ii).

[63] 17 CFR 240.17ad–22(e)(7)(iii).

[64] 17 CFR 240.17ad–22(a).

[65] 17 CFR 240.17ad–22(e)(7)(i).

[66] As described above, OCC proposes rule changes to limit the use of such cash proceeds to ensure that they are available as qualifying liquid resources to meet payment obligations in extreme but plausible market conditions, such as by prohibiting investment of cash proceeds.

[67] Initially, OCC intends to use cash proceeds to replace a portion of existing qualifying liquid resources from its non-bank repurchase facility. Notice, 91 FR at 34704. However, the proposal does not require such replacement or other reduction in the use of Committed Facilities.

[68] To further limit the risks related to the availability of Commercial Paper Program proceeds, the Proposed Rule Change accounts for the Commercial Paper Program proceeds in the calculation of the minimum Clearing Fund size and allows the Board to cap the amount of Commercial Paper Program proceeds that may be qualifying liquid resources. *Id.* at 34704–05.

[69] *Id.* at 34704.

[70] 17 CFR 240.17ad–22(e)(7)(ii).

[71] 17 CFR 240.17ad–22(e)(7)(iii).

[72] 17 CFR 240.17ad–22(e)(7).

[73] 15 U.S.C. 78q–1(b)(3)(F).

[74] 17 CFR 240.17ad–22(e)(2), (3), and (7).

[75] In approving the proposed rule change, the Commission considered the proposal's impacts on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[76] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105977; File No. SR–CboeBYX–2026–026]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend Rule 11.9(d) Regarding Intermarket Sweep Orders

July 23, 2026.

On June 5, 2026, Cboe BYX Exchange, Inc. (''BYX'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change (a) to amend Rule 11.9(d) to: (i) permit an Intermarket Sweep Order to be entered as a Non-Displayed Order and (ii) to establish the price level at which the System will consider an Intermarket Sweep Order available for other orders to be entered and (b) to amend Rule 11.9(g)(4) to permit Non-Displayed Orders to re-price to more aggressive prices. The proposed rule change was published for comment in the **Federal Register** on June 23, 2026.[3]

Section 19(b)(2) of the Act[4] provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 105710 (June 17, 2026), 91 FR 37451. The Commission has received no comment letters on the proposed rule change.

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

proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is August 7, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[5] designates September 21, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–CboeBYX–2026–026).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–15173 Filed 7–27–26; 8:45 am]

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[5] 15 U.S.C. 78s(b)(2).

[6] 17 CFR 200.30–3(a)(31).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0471]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 15c1–5

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 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''SEC'' or ''Commission'') is soliciting comments on the proposed collection of information provided for in Rule 15c1–5 (17 CFR 240.15c1–5) under the Securities Exchange Act of 1934 (15 U.S.C 78a *et seq.*) (''Exchange Act'').

Rule 15c1–5 states that any broker-dealer controlled by, controlling, or under common control with the issuer of a security that the broker-dealer is trying to sell to or buy from a customer must give the customer written notification disclosing the control relationship at or before completion of the transaction. The Commission estimates that 162 respondents provide notifications annually under Rule 15c1–5 and that each respondent would spend approximately 10 hours per year complying with the requirements of the rule for a total burden of approximately 1,620 hours per year. There is no retention period requirement under Rule 15c1–5. This Rule does not involve the collection of confidential information.

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.

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.

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 28, 2026.

Dated: July 23, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–15178 Filed 7–27–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105978; File No. SR–CboeBZX–2026–004]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of Amendment No. 1 and Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Opening Auction Process Provided Under Rule 11.23(b)(2)(B) To Delay the Opening Auction Under Certain Market Conditions

July 23, 2026.

I. Introduction

On January 8, 2026, Cboe BZX Exchange, Inc. (''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend the Opening Auction Process provided under Rule 11.23(b)(2)(B) to delay the Opening Auction under certain market conditions in order to improve price discovery and allow executions to occur at prices that better reflect current market conditions. The proposed rule change was published for comment in the **Federal Register** on January 27, 2026.[3] On March 11, 2026, pursuant to Section 19(b)(2) of the Act,[4] the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.[5] On April 27, 2026, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change.[6] On July 10, 2026, the Exchange filed Amendment No. 1 to the proposed rule change.[7] The Commission has received no comments regarding the proposed rule change. The Commission is publishing this Notice and Order to solicit comment on Amendment No. 1 in Sections II and III below, which sections are being published verbatim as filed by the Exchange, and to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

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

Cboe BZX Exchange, Inc. (''BZX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposal to amend the Opening Auction Process provided under Rule 11.23(b)(2)(B) to

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 104654 (January 27, 2026), 91 FR 3588.

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

[5] *See* Securities Exchange Act Release No. 104975 (March 11, 2026), 91 FR 12649 (March 30, 2026). The Commission designated April 27, 2026, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

[6] *See* Securities Exchange Act Release No. 105316, 91 FR 23330 (April 30, 2026).

[7] Amendment No. 1 amends and replaces in its entirely the originally submitted proposal. In Amendment No. 1, the Exchange added additional information in support of the proposal, including examples of instances where the proposed rule change, if in effect at the time, would have changed the results of the opening process as well as additional support for the Exchange's rationale in proposing changes to the opening process.