indemnification requirement, encourage Netting Members to adopt, or enhance existing, controls that would ensure information provided to FICC is complete and accurate. As such, FICC does not believe such proposed changes would have any effect on participants' respective competitive positions.

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

FICC has not received or solicited any written comments relating to this proposal. If any additional written comments are received, they will be publicly filed as Exhibit 2 to this filing, as required by Form 19b–4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b–4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, *available at www.sec.gov/regulatory-actions/how-to-submit-comments.* General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the SEC's Division of Trading and Markets at *tradingandmarkets@sec.gov* or 202–551–5777.

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[24] and Rule 19b–4(f)(6) thereunder.[25]

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.

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–FICC–2026–009 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR–FICC–2026–009. 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 FICC and on DTCC's website (*https://dtcc.com/legal/sec-rule-filings.aspx*). 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–FICC–2026–009 and should be submitted on or before August 28, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[26]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–16099 Filed 8–6–26; 8:45 am]

BILLING CODE 8011–01–P

[24] 15 U.S.C. 78s(b)(3)(A).

[25] 17 CFR 240.19b–4(f)(6).

[26] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106037; File No. SR–CMESC–2026–005]

Self-Regulatory Organizations; CME Securities Clearing Inc.; Notice of Filing of Proposed Rule Change To Adopt CMESC Margin Policy

August 4, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 22, 2026, CME Securities Clearing Inc. ("CMESC") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change described in Items I, II, and III below, which Items have been substantially prepared by CMESC. CMESC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act.[3] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. CMESC's Statement of the Terms and Substance of the Proposed Rule Change

The proposed rule change of CME Securities Clearing Inc. ("CMESC") is annexed hereto as Exhibit 5 and consists of the CMESC Margin Policy ("Margin Policy" or "Policy"), which documents the design and core components of CMESC's proprietary margin methodology, *i.e.,* the SPAN 2 framework, for purposes of administration and implementation of CMESC's margin model. As described in more detail below, the Margin Policy consists of six parts—the purpose and statement of the Policy, the applicability of the Policy, governance of the Policy, the role of the CMESC margin working group and the SPAN 2 framework and margin add-ons. The proposed revisions to the CMESC Rules are annexed hereto as Exhibit 5.

II. CMESC's Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change

In its filing with the Commission, CMESC 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. CMESC has prepared summaries, set forth in Sections A, B,

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

[2] 17 CFR 240.19b–4.

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

and C below, of the most significant aspects of such statements.

A. CMESC's Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change

1. Purpose

Background

On December 1, 2025, the Securities and Exchange Commission (''Commission'' or ''SEC'') issued an order (''Order'') approving CMESC's Form CA–1 (''Application'') for registration as a clearing agency to provide central counterparty services for transactions involving U.S. Treasury securities, finding the Application satisfies the requirements of the Act and rules and regulations thereunder.[4] Specifically, the Commission determined that ''CMESC's rules are consistent with the requirements for the prompt and accurate clearance and settlement of securities and the safeguarding of funds and securities as set forth in Section 17A(b)(3)(F) of the Exchange Act.'' [5] The Commission's determination was based, among others, on its review of CMESC's margin model, *i.e.,* the SPAN 2 framework.[6] CMESC previously included in submissions related to its Application a technical document describing the SPAN 2 framework, including detailed explanations for modeling choices and the mathematical implementation of the model. To facilitate administration and implementation of the SPAN 2 framework, CMESC is filing this proposed rule change to establish the Policy.

The Policy does not modify any aspect of the SPAN 2 framework that the Commission reviewed and approved in connection with the Application. Rather, the Policy, as proposed, serves to administer and implement the SPAN 2 framework in support of compliance with the Commission rules, in particular, the covered clearing agency standards,[7] by documenting the core aspects of the SPAN 2 framework consistent with the specifications outlined in the technical document provided in connection with the Application and by describing the purpose and statement of the Policy, applicability of the Policy, governance of the Policy, and role of the CMESC Margin Working Group, and CMESC's ability to call for additional margin.

Description of the Proposed Rule Change

The Policy is organized in six parts: (1) Purpose and Statement of Policy; (2) Applicability; (3) Governance of the Policy; (4) Role of the CMESC Margin Working Group; (5) CMESC SPAN 2 Framework; and (6) Margin Add-Ons, each as described in more details below.

1. Purpose and Statement of Policy

The Purpose and Statement of Policy section sets forth the purpose of the Policy. It starts with a description of CMESC as a SEC-registered covered clearing agency maintaining a risk management program designed to comply with SEC rules, including Rules 17ad–22(b)(2) and (e)(6)(i), (iii) and (v) and then states the purpose of the Policy is to document CMESC's margin practices as related to the administration of its proprietary risk-based margin model, the SPAN 2 framework, which is designed to ensure margin coverage of at least 99% of anticipated daily price changes over the margin period of risk (''MPOR'') on an *ex post* basis for each cleared portfolio. The Purpose and Statement of Policy section further states that CMESC considers an array of both qualitative and quantitative inputs, including historical data, in setting and adjusting the SPAN 2 framework's parameter calibration. The SPAN 2 framework is designed to capture the risk profile of U.S. Treasury securities, including to reflect price movements, trading practices, and patterns specific to these securities.

2. Applicability

The Applicability section states that the Policy applies to all employees, internal consultants, and temporary personnel resources of CMESC.

3. Governance of the Policy

The Governance of the Policy section establishes the governance arrangements for the Policy, including a provision that CMESC's Risk Management team [8] maintains the Policy. Changes to the Policy will follow different governance arrangements as described below, depending on whether the changes are substantive, non-substantive or administrative in nature. The CMESC Model Risk Committee (''SCMRC'') (*i.e.,* staff-level internal governance committee) reviews and approves the Policy, as well as any substantive changes, on at least an annual basis. The Policy is then presented to CMESC's Risk Management Committee (''CSRMC'') for review and approval. If the CSRMC determines that any changes have a significant impact on CMESC's risk profile, the CSRMC will recommend such changes to the Board for approval. Non-substantive changes to the Policy can be reviewed and approved by the Head of the Corporation,[9] CMESC Head of Risk, the Chief Compliance Officer of CMESC, or an employee at the level of ''Managing Director'' or above. Administrative changes to the Policy can be reviewed and approved by an employee at the level of ''Executive Director'' or above. The SCMRC will be notified of the revised version of the Policy containing approved non-substantive or administrative changes; revisions and approvals are recorded in the Policy's revision history.

4. Role of the CMESC Margin Working Group

The Role of the CMESC Margin Working Group section sets forth the role of the CMESC Working Group (''Working Group'')—a staff-level working group—consistent with the RMF, in administering the SPAN 2 framework, including monitoring margin levels. The Working Group is one of the primary means for CMESC to identify whether parameter or methodology changes or any other non-routine changes to the SPAN 2 framework are warranted, including changes based on changing market conditions. The Working Group members review the performance of margin levels and review the parameters of the SPAN 2 framework, as necessary. The senior members of the Working Group review and approve certain

[4] Release No. 34–104281 (Dec. 1, 2025), 90 FR 55926 (Dec. 4, 2025), *available at https://www.federalregister.gov/documents/2025/12/04/2025-21908/cme-securities-clearing-inc-order-granting-an-application-for-registration-as-a-clearing-agency.*

[5] *Id.* at 55937.

[6] *Id.* at 55938.

[7] Rule 17ad–22(e), 17 CFR 240.17ad–22(e).

[8] Risk Management team'' collectively refers to the staff- and management-level employees of the ''Risk Management'' function within CMESC, that has various responsibilities related to credit, market, and liquidity risk management, risk methodologies, risk research and development, pricing and valuations, and default management, as described in the CMESC Risk Management Framework (''RMF''). The RMF was submitted to the Commission as part of the Application. Commission determined that ''the CMESC Application establishes a comprehensive risk management framework consistent with Commission rules.'' 90 FR at 55937. The Commission's determination was based, among others, on its review of CMESC's RMF, which provides a comprehensive risk management. framework for CMESC to identify, measure, monitor, and manage the range of risks that arise in or are borne by the covered clearing agency, consistent with Rule 17ad–22(e)(3). *See* 17 CFR 240.17ad–22(e)(3).

[9] Capitalized terms used herein and not defined have the meanings assigned to such terms in the Rules of CME Securities Clearing Inc. (''Rules''), as applicable, *available at https://www.cmegroup.com/rulebook/CMESC/CMESC%20Rulebook.pdf.*

proposed changes relating to administering the SPAN 2 framework and set the timeline for their implementation. In consultation with CMESC's Policy and Compliance team,[10] the Working Group advises when such changes must be communicated to the SCMRC. In turn, the SCMRC recommends whether such changes must be escalated further within CMESC's governance arrangements. Typically, any changes to the SPAN 2 framework's methodology or parameters are communicated through public advisory notices.

4.1. New Product Group Margins

The New Product Group Margins subsection establishes the protocol for the Working Group to determine the appropriate parameter setting within the SPAN 2 framework for all new product groups, consistent with Policy practices. The parameter setting process will incorporate, if available, relevant data for the underlying product group being launched. For example, if the product group being launched has the same underlying instrument as an existing product group cleared by CMESC, the Working Group generally uses the existing data to fit the new product group into the SPAN 2 framework, assuming sufficient history is available to do so. Where the Working Group lacks sufficient data to calibrate parameters for a new product group, it identifies appropriate proxy data to determine outright margin levels, among other applicable parameters; a senior member of the Working Group may approve the selected proxy and its data set prior to its incorporation into the margin setting process.

5. CMESC SPAN 2 Framework

The CMESC SPAN 2 Framework section describes the core components of CMESC's proprietary risk-based margin model, including its market risk component and liquidity and concentration risk component. The section also describes the design of the margin methodology aiming to achieve a minimum portfolio coverage level of 99% on an *ex post* basis, using parameters based on relevant historical data spanning a prudent historical lookback period and at the same time permitting CMESC's use of additional hypothetical scenarios, consistent with the Purpose and Statement of Policy section. This section further documents that the MPOR is at least two business days. The MPOR used by CMESC is driven by the liquidity characteristics and market structure of products supported, in this instance, U.S. Treasury securities.

Each of the market risk component and liquidity and concentration risk component of the SPAN 2 framework is described in further detail below.

5.1. Market Risk Component

The Market Risk Component subsection describes the market risk component of the SPAN 2 framework that is designed to capture the potential losses a portfolio could incur as a result of daily price movements due to risk factors identified by CMESC (*e.g.,* interest rate and repo rate risks). Three components of the market risk component are described in this subsection, each of which are further described in other subsections of the Policy: filtered historical value-at-risk (''FHVaR''), stress value-at-risk (''SVaR''), and valuation uncertainty margin (''VUM''). Both the FHVaR and SVaR use a percentile to identify the tail of the distribution, or confidence level.

The Market Risk Component subsection further explains that risk factors are financial variables that help explain and measure the risk of a portfolio and are the building blocks for historical simulation of the distribution of the underlying risk (*e.g.,* FHVaR). The Policy further documents that a set of risk factors is identified to capture interest rate risk and repo rate risk exposure within the market risk component.

The interest rate risk factor covers the risk that U.S. Treasury securities change in value over the MPOR due to interest rate moves. Interest rate risk is captured by shocking the zero-rates or the spread between two curves at predetermined offset points. The repo rate risk covers (i) the risk of net interest payments owed over the MPOR and (ii) the risk of changes in the market repo rate over the MPOR and the impacts this would have on the cost of hedging transactions, where CMESC would have to pay the difference of repo interest on hedging transactions when closing out a portfolio.

The Market Risk Component subsection further describes the methodology for computing risk factor returns for historical simulation models, such as the FHVaR methodology described below, and considerations for achieving an appropriate mixture of return properties, such that the return calculation works sensibly across different rate environments, noting that certain risk factors may use different return types.

The Market Risk Component subsection contains three sub-sections that describe each of the FHVaR, SVaR and VUM methodologies in more detail.

5.1.1 FHVaR Methodology

The FHVaR Methodology subsection describes the market risk component's FHVaR as a historical simulation model based on historical interest rate moves and repo rate moves within the market risk component. Rather than using historical market returns to estimate risk, FHVaR adjusts historical returns to reflect current market conditions by normalizing historical returns and scaling these returns considering current market conditions. Historical returns are scaled using an exponentially weighted moving average (''EWMA'') methodology to account for the current environment. The parameterization of the EWMA methodology is designed to ensure that margin calculations will not overreact to the current volatility or market conditions (whether positive or negative) and will foster overall stability in margin calculations. The FHVaR methodology captures historical return data from a rolling lookback period of at least 5 years, which CMESC may supplement with additional historical periods if needed.

The FHVaR Methodology subsection further describes two sub-components of the FHVaR component:

- The FHVaR–I sub-component uses current short-term volatility estimates (from the EWMA methodology) to scale historical returns, which is designed to ensure that margin requirements react appropriately to the most recent market changes.
- The FHVaR–II sub-component uses a target forecast volatility floor to scale the historical returns, which is designed to prevent margin requirements from falling to low levels during relatively calm periods, thus providing a margin buffer in the event of sudden spikes of volatility.

Collectively, the FHVaR sub-components are designed to yield margin requirements that are anti-procyclical, resulting in the necessary margin coverage while maintaining appropriately stable margin requirements. In particular, the target forecast volatility floor within the FHVaR–II sub-component acts as an anti-procyclicality (''APC'') measure, as described above.

[10] ''Compliance & Policy team'' collectively refers to the staff- and management-level employees of the ''Policy & Compliance'' function within CMESC, that is tasked with the responsibility and authority to implement and administer policies and procedures that are designed to ensure that CMESC satisfies its obligations set forth in the Section 17A of the Exchange Act and all other laws and rules applicable to the operation of CMESC's clearance and settlement functions, such as the SEC rules for covered clearing agencies, as described in the RMF.

5.1.2 SVaR Component

The SVaR Component subsection describes the SVaR methodology, the second main component of the market risk component within the SPAN 2 framework. As stated above, the SPAN 2 framework's market risk component is primarily based on the FHVaR and SVaR methodologies to capture the market risk of a portfolio. While FHVaR uses adjusted historical returns to reflect current market conditions, the SVaR component includes historical scenarios that are composed of actual historical events within or outside the FHVaR component's lookback period. The SVaR is designed to act as an additional APC measure, as described below.

Specifically, the SVaR component includes historical scenarios from an unscaled VaR from a rolling lookback period that are not subject to filtering. Specifically, historical returns from a rolling lookback period of at least 5 years and additional stress periods from history that extend beyond the rolling lookback period are used in the SVaR component. Hypothetical scenarios that may not have occurred in history and that are determined by the Working Group as appropriate are also included in the SVaR component.

The SVaR Component subsection further explains how additional historical stress periods are selected (*i.e.,* beyond the rolling lookback period). Under the SVaR Component subsection, the selection of stress periods is based on the following:

- Significant Portfolio Loss: Stress periods exhibiting significant portfolio losses for a varied set of portfolio types of U.S. Treasury securities (including repos with U.S. Treasury securities). The overlapping scenarios corresponding to these losses are selected from shifted-log return and absolute return types of historical moves for risk factors for these portfolios.
- Risk Factor Extreme Moves: Stress periods exhibiting extreme returns for a predefined set of risk factors impacting U.S. Treasury securities and their combinations. The risk factor set includes, but is not limited to, U.S. Treasury curve outright, calendar spreads, butterflies, and repo rate.

The final set of additional stress scenario periods included in the SVaR Component are generated using a combination of the above two selections.

The Policy provides that the SVaR component is designed to act as an additional APC measure by including stress scenarios, regardless of current volatility level, that persists in the margin requirement even during a period of low volatility.

5.1.3 Valuation Uncertainty Margin

The Valuation Uncertainty Margin subsection describes the market risk component's VUM, which dynamically accounts for the profit and loss of the pricing discrepancy between the curve-based U.S. Treasury prices and actual U.S. Treasury prices. The VUM is especially relevant for U.S. Treasury securities, where the underlying bond is priced under the curve.

The calculation of the VUM involves aggregation of portfolio Greeks (*i.e.,* the positions are aggregated and grouped into buckets) and applying shocks derived from historical pricing differences to the aggregated buckets.

5.2. Liquidity & Concentration Risk Component

The Liquidity & Concentration Risk Component subsection describes the liquidity and concentration risk component of the SPAN 2 framework that is designed to account for the additional risks that may arise in closing out a concentrated portfolio of a Defaulting Member or Defaulting User. Specifically, the liquidity and concentration risk component captures the additional costs that may be incurred from closing out a portfolio, including additional costs to close-out a larger portfolio, and to estimate the liquidation risk for concentrated portfolios in the form of tail market risk. The liquidity and concentration risk component accounts for risks separately for each tenor bucket of U.S. Treasury securities and is parameterized leveraging market-based information, such as information from market surveys. Thresholds within the liquidity and concentration risk component are set based on a percentage of average daily volume of U.S. Treasury securities by maturity bucket to determine if additional margin beyond what is required from the market risk component is required to address the potential increased close-out costs.

6. Margin Add-Ons

The Margin Add-Ons section establishes that CMESC, in its sole discretion, may require additional margin from participants, pursuant to the Rules.[11]

(b) Statutory Basis

For the reasons set forth below, CMESC believes the proposed rule change is consistent with Section 17A of the Securities Exchange Act of 1934 (''Act''),[12] Rule 17ad–22(b)(2), Rule 17ad–22(e)(4), Rule 17ad–22(e)(6),[13] and Rule 17ad–22(e)(1).[14]

Consistency With Section 17A(b)(3)(F) of the Act

CMESC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act. Section 17A(b)(3)(F) requires, in part, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest.[15] The Policy codifies CMESC's SPAN 2 framework by documenting the core components of the margin model. As stated above, the Commission reviewed and determined CMESC's SPAN 2 framework as being consistent with Section 17A(b)(3)(F) of the Act. The Policy provides a clear, transparent, and enforceable mechanism for CMESC to administer and implement its margin methodology to cover its exposures, which is essential for the prompt and accurate clearance and settlement of securities and the safeguarding of funds. As such, CMESC believes that the Policy facilitates the prompt and accurate clearance and settlement of securities transactions, which, in turn, promotes the protection of investors and the public interest consistent with Section 17A(b)(3)(F).[16]

Consistency With Rules 17ad–22(b)(2), (e)(4) and (e)(6)

For the same reason, CMESC believes that the proposed rule change is consistent with Rules 17ad–22(b)(2), (e)(4) and (e)(6) under the Act.[17] Rule 17ad–22(b)(2) requires a clearing agency to use margin requirements to limit its credit exposures to participants under normal market conditions and use risk-based models and parameters to set margin requirements. Similarly, Rule 17ad–22(e)(4) and (e)(6) generally require a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to cover its credit exposures to each participant fully with a high degree of confidence by maintaining sufficient financial resources and by establishing a risk-

[11] *See* Rule 509(b).

[12] 15 U.S.C. 78q–1(b)(3)(F).

[13] 17 CFR 240.17ad–22(b)(2), (e)(4), (e)(6).

[14] 17 CFR 240.17ad–22(e)(1).

[15] 15 U.S.C. 78q–1(b)(3)(F).

[16] *Id.*

[17] 17 CFR 240.17ad–22(b)(2), (e)(4) and (e)(6).

based margin system that, at a minimum, considers, and produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market.

The purpose of the Policy is to administer and implement CMESC's SPAN 2 framework for the purpose of determining how much margin will be required for each Participant of CMESC to cover CMESC's credit exposure to such Participant with a high degree of confidence. Specifically, the SPAN 2 framework is designed to cover the potential portfolio losses a Participant Default could incur as a result of price movements over the MPOR with a coverage level of at least 99%. As stated above, the Policy does not change any aspect of the SPAN 2 framework that the Commission reviewed and determined as being "consistent with Commission rules that help ensure CMESC will collect sufficient margin to cover its exposures. . . . and will be able to manage a default and allocate losses appropriately, if or when needed." [18] Therefore, CMESC believes that the Policy is consistent with Rules 17ad–22(b)(2), (e)(4) and (e)(6).

Consistency With Rule 17ad–22(e)(1)

Finally, CMESC believes that the proposed rule change is also consistent with Rule 17ad–22(e)(1) under the Act.[19] Rule 17ad–22(e)(1) requires that a covered clearing agency's policies and procedures be reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions. The Policy documents the core components of CMESC's margin model and provides governance arrangements, including the role of the Working Group, that are essential to the administration and implementation of the margin model and serves to further document CMESC's margin practices in conjunction with the RMF. As such, the Policy enhances transparency and accountability of CMESC's margin practices, which, in turn, will support the legal certainty and enforceability of the Rules regarding margin requirements.

B. CMESC's Statement on Burden on Competition

CMESC 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. The proposed rule change is designed to serve as a policy document to administer and implement CMESC's proprietary risk-based margin model and to document the core components of the margin model without changing any aspect of the SPAN 2 framework that was previously determined by the Commission to be consistent with SEC rules. The proposed rule change does not change any existing, or create additional, rights and obligations of CMESC's Participants that are not already provided in the Rules. As such, CMESC does not believe the proposed rule change would have any impact on burden on competition that does not already exist under the existing Rules or other risk management policies and technical documentation and if it were determined that the proposed rule change impacts burden on competition, such impact would be distributed equally among all CMESC's Participants and would be necessary or appropriate in furtherance of the purposes of the Act.

C. CMESC's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

CMESC currently does not have any Members or Users and has not received nor solicited any written comments from others related to this proposal. CMESC has not received any unsolicited written comments from any interested parties. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b–4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b–4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at *https://www.sec.gov/regulatory-actions/how-to-submit-comments.* General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at *tradingandmarkets@sec.gov* or 202–551–5777. CMESC reserves the right to not respond to any comments 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 [20] and Rule 19b-4(f)(6) [21] 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.

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-regulations/self-regulatory-organization-rulemaking*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CMESC–2026–005 on the subject line.

Paper Comments

Send paper comments in triplicate to Secretary, Securities and Exchange Commission, Station Place, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR–CMESC–2026–005. 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-regulations/self-regulatory-organization-rulemaking*). Copies of the filing also will be available for inspection and copying at the principal office of CMESC and on CMESC's website (*https://www.cmegroup.com/market-regulation/rule-filings.html*). Do not include personal identifiable

[18] 90 FR at 55937.

[19] 17 CFR 240.17ad–22(e)(1).

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

[21] 17 CFR 240.19b–4(f)(6).

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–CMESC–2026–005 and should be submitted on or before August 28, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[22]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–16098 Filed 8–6–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0184]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form S–6, for Registration Under the Securities Act of 1933 of Unit Investment Trusts Registered on Form N–8B–2

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 submitting to the Office of Management and Budget (OMB) this request for extension of the proposed collection of information.

Form S–6 [1] is a form used for registration under the Securities Act of 1933 (''Securities Act'') [2] of securities of any unit investment trust (''UIT'') registered under the Investment Company Act of 1940 (''Investment Company Act'') [3] on Form N–8B–2.[4] Section 5 of the Securities Act requires the filing of a registration statement prior to the offer of securities to the public and that the statement be effective before any securities are sold.[5] Section 5(b) of the Securities Act requires that investors be provided with a prospectus containing the information required in a registration statement prior to the sale or at the time of confirmation or delivery of the securities.

Section 10(a)(3) of the Securities Act provides that when a prospectus is used more than nine months after the effective date of the registration statement, the information therein shall be as of a date not more than sixteen months prior to such use.[6] As a result, most UITs update their registration statements under the Securities Act on an annual basis in order that their sponsors may continue to maintain a secondary market in the units. UITs that are registered under the Investment Company Act on Form N–8B–2 file post-effective amendments to their registration statements on Form S–6 in order to update their prospectuses.[7] Compliance with Form S–6 is mandatory. Responses to the collection of information will not be kept confidential.

We estimate that approximately 1,014 filings on Form S–6.[8] Based on conversations with fund representatives and the Commission's experience with the filing and amending of Form S–6 and with disclosure documents generally, we estimate that the reporting burden of compliance with Form S–6 is approximately 75 hours per filing. This time is spent, for example, preparing and reviewing the registration statements. Accordingly, we calculate the total estimated annual internal burden of responding to Form S–6 to be approximately 76,050 hours. We estimate that the total cost burden of preparing and filing registration statements on Form S–6 is $55,072,368.

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=202605-3235-017* 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 September 8, 2026.

Dated: August 4, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–16088 Filed 8–6–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106036; File No. SR–NYSEAMER–2026–71]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE American Options Fee Schedule To Amend the Manual Billable Rebate Program and Add a Credit Under the Firm Monthly Fee Cap

August 4, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on July 31, 2026, NYSE American LLC (''NYSE American'' 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 modify the NYSE American Options Fee Schedule (''Fee Schedule'') to amend the Manual Billable Rebate Program that is part of the Floor Broker Fixed Cost Prepayment Incentive Program (the ''FB Prepay Program'') and to add a credit under the Firm Monthly Fee Cap. The Exchange proposes implementing the fee changes effective August 3, 2026. The proposed rule change is available on the Exchange's website at *www.nyse.com* 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,

[22] 17 CFR 200.30–3(a)(12).

[1] 17 CFR 239.16.

[2] 15 U.S.C. 77a *et seq.*

[3] 15 U.S.C. 80a–1 *et seq.*

[4] 17 CFR 274.12. Form N–8B–2 is the form used by UITs other than separate accounts that are currently issuing securities, including UITs that are issuers of periodic payment plan certificates and UITs of which a management investment company is the sponsor or depositor to register under the Investment Company Act pursuant to Section 8 thereof.

[5] 15 U.S.C. 77e.

[6] 15 U.S.C. 77j(a)(3).

[7] Rule 35d–1 under the Investment Company Act requires registered investment companies whose names suggest a focus in a particular type of investment (among other areas) to adopt a policy to invest at least 80 percent of the value of their assets in those investments. UITs that are updating their registration statements on Form S–6 would be required to address these disclosure requirements. *Investment Company Names,* Investment Company Act Release No. 35000, (September 20, 2023).

[8] Based on the number of Form S–6 filings made from 2023 to 2025.

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

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

[3] 17 CFR 240.19b–4.