

LCH SA also believes the Proposed Rule Change is consistent with Rule 17ad-22(e)(1),¹⁶ which requires LCH SA to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions. As noted above, the Proposed Rule Change will be part of the LCH SA framework attached [sic] as Exhibit 5 and will become enforceable once duly approved by the regulators in any relevant jurisdiction where LCH SA is operating.

For all these reasons, LCH SA believes that the Proposed Rule Change is consistent with the requirements of Section 17A of the Act and the regulations thereunder, including the standards under Rule 17Ad-22.¹⁷

B. Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.¹⁸ LCH SA does not believe that the Proposed Rule Change would impose burdens on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Proposed Rule Change would improve LCH SA's liquidity risk management framework. Therefore, LCH SA does not believe that the Proposed Rule Change would impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments relating to the Proposed Rule Change have not been solicited or received. LCH SA will notify the Commission of any written comments received by LCH SA.

III. Date of Effectiveness of the Proposed Rule Change

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will: (A) by

order approve or disapprove such proposed rule change, or (B) institute proceedings to determine whether the proposed rule change should be 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-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-LCH SA-2026-007 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-LCH SA-2026-007. 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 will be available for inspection and copying at the principal office of LCH SA and on LCH SA's website at <http://www.lch.com/resources/rules-and-regulations/proposed-rule-changes-0>.

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-LCH SA-2026-007 and should be submitted on or before September 3, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-16462 Filed 8-12-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106065; File No. SR-MRX-2026-33]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Market Maker Quoting Obligations

August 10, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 30, 2026, Nasdaq MRX, LLC ("MRX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. 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 amend Options 2, Section 5, Market Maker Quotations.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/mrx/rulefilings>, 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 Exchange 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 Exchange 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

MRX proposes to amend Options 2, Section 5, Market Maker Quotations. Specifically, the Exchange proposes to amend Options 2, Section 5(e), to modify the manner in which quoting

¹⁶ 17 CFR 240.17ad-22(e)(1).

¹⁷ 17 CFR 240.17ad-22.

¹⁸ 15 U.S.C. 78q-1(b)(3)(I).

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

obligations are aggregated and counted toward applicable quoting requirements for Primary Market Makers (“PMMs”) ³ and Preferred Market Makers ⁴ associated with the same Member. The Exchange proposes this amendment for the following reasons.

First, the Exchange believes that the proposed aggregation of quoting activity for PMMs and Preferred Market Makers is appropriate because these two categories of market participants are subject to materially similar quoting obligations. Both PMMs and Preferred Market Makers are subject to a requirement to provide continuous two-sided quotations in 90% of the cumulative number of seconds during the trading day. Currently, an PMM is required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as the Exchange may announce.⁵ This is calculated separately from a Preferred Market Maker’s obligation to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as the Exchange may announce in advance, among all options series in which the Preferred Market Maker has executed a Preferred Order on a daily basis.⁶

³ The term “Primary Market Maker” means a Member that is approved to exercise trading privileges associated with PMM Rights. *See* Options 1, Section 1(a)(36).

⁴ A Preferred Market Maker may be the Primary Market Maker appointed to the options class or any Competitive Market Maker appointed to the options class. *See* Options 2, Section 10(a)(1)(iii).

⁵ Options 2, Section 5(e)(2) states that Primary Market Makers, associated with the same Member, are collectively required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as the Exchange may announce in advance, for which that Member’s assigned options class is open for trading. Primary Market Makers shall be required to make two-sided markets pursuant to this Rule in any Quarterly Options Series, any Adjusted Options Series, and any option series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options.

⁶ Options 2, Section 5(e)(3) states that Preferred Market Makers, associated with the same Member, are collectively required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as the Exchange may announce in advance, among all options series in which the Preferred Market Maker has executed a Preferred Order on a daily basis, except that a Preferred Market Maker shall not be required to make two-sided markets in any Quarterly Options Series, any Adjusted Options Series, and any options series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options. A Preferred Market Maker has the ongoing quoting obligation from the time a Preferred Market Maker executes its first Preferred Order in the options in which the Preferred Market Maker is assigned until a Preferred Market Maker notifies the Exchange that the Preferred Market Maker is no longer preferred.

Second, most PMMs are also Preferred Market Makers in the same options series, such that the functional distinction between these roles, for purposes of assessing compliance with the quoting obligation, is minimal.

Third, the allocation benefits for PMMs and Preferred Market Makers are similar. Specifically, PMMs and Preferred Market Makers each are entitled to preferential participation entitlements ⁷ that are greater than those afforded to ordinary Competitive Market Makers.⁸ Because the Exchange already confers similar economic benefits and preferential treatment on PMMs and Preferred Market Makers under the allocation rules pursuant to Options 3, Section 10 it is consistent and equitable to also treat their quoting activity in an aggregated manner for purposes of assessing compliance with the continuous quoting obligation under Options 2, Section 5.

Fourth, the current requirement that a Member satisfy two separate quoting obligations—one with respect to PMMs and one with respect to Preferred Market Makers—imposes an administrative and operational burden on market participants that does not produce a corresponding benefit to the market. Requiring separate compliance tracking for each role within the same Member results in duplicative monitoring without necessarily encouraging greater or higher-quality quoting activity. The proposed aggregation eliminates this unnecessary burden while preserving the substantive quoting standard to which these participants are held. The Exchange does not believe that eliminating the requirement for separate compliance tracking will diminish the quality or breadth of quotations available to market participants, given that the 90% continuous quoting threshold remains.

⁷ An PMM is entitled to tiered allocation percentages of 60%, 40%, or 30%, depending on the number of other participants at the national best bid or offer provided, after all Priority Customer orders have been fully executed, the PMM’s quote is at the better of the internal BBO or the NBBO. *See* Options 3, Section 10(c)(1)(B). The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). *See* Options 1, Section 1(a)(37). A Preferred Market Maker Preferred Market Maker is entitled to receive 60% or 40% of the contracts in the relevant Preferred Order, after all Priority Customer orders have been fully executed, upon receipt of a Preferred Order provided the Preferred Market Maker’s quote or market maker order is at the better of the internal PBBO or the NBBO. *See* Options 3, Section 10(c)(1)(C).

⁸ The term “Competitive Market Maker” means a Member that is approved to exercise trading privileges associated with CMM Rights. *See* Options 1, Section 1(a)(13).

Proposal

At this time, MRX proposes to amend Options 2, Section 5(e) which describes the various market making quoting obligations and the requirement to meet each quoting obligation separately. Current Options 2, Section 5(e) states,

Intra-day Quotes. A Market Maker must enter bids and offers for the options to which it is appointed, except in an assigned options series listed intra-day on the Exchange. On a daily basis, a Market Maker must make markets consistent with the applicable quoting requirements specified below. A Member will be required to meet each market making obligation separately. Quotes submitted through the Specialized Quote Feed interface, utilizing badges and options series assigned to a Primary Market Maker, will be counted toward the requirement to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as MRX may announce. Quotes submitted through the Specialized Quote Feed interface, utilizing badges and options series assigned to a Competitive Market Maker, will be counted toward the requirement to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as MRX may announce. A Member that is a Competitive Market Maker in an options series where the Member is also assigned as the Primary Market Maker in an options series will be held to both the Primary Market Maker and Competitive Market Maker obligations, pursuant to Options 2, Section 5(e), separately, in that options series. A Market Maker who executes a Preferred Order, as described in Options 2, Section 10 and Options 3, Section 10 (“Preferred Market Maker”), shall be held to the standard of a Preferred Market Maker among all options series of any options class in which it executes the Preferred Order.

The Exchange proposes to amend Options 2, Section 5(e) to state instead that,

Intra-day Quotes. A Market Maker must enter bids and offers for the options to which it is appointed, except in an assigned options series listed intra-day on the Exchange. On a daily basis, a Market Maker must make markets consistent with the applicable quoting requirements specified below.

Quotes submitted through the Specialized Quote Feed interface, utilizing badges and options series assigned to a Primary Market Maker and a Competitive Market Maker will be counted toward the requirement to provide two-sided quotations in 90% and 60%, respectively, of the cumulative number of seconds, or such higher percentage as MRX may announce.

A Member that is a Competitive Market Maker in an options series where the Member is also assigned as the Primary Market Maker in an options series will be held to both the Primary Market Maker and Competitive Market Maker obligations, pursuant to Options 2, Section 5(e), separately, in that options series.

A Market Maker who executes a Preferred Order, as described in Options 2,

Section 10 and Options 3, Section 10 ("Preferred Market Maker"), shall be held to the standard of a Preferred Market Maker among all options series of any options class in which it executes the Preferred Order.

Where a Market Maker is both a Primary Market Maker and a Preferred Market Maker, the Market Maker's quotes in its assigned series submitted through the Specialized Quote Feed interface will count toward its quoting obligations as a Primary Market Maker and as a Preferred Market Maker.

The proposal modifies the methodology by which activity across badges⁹ and options series assigned within the same Member is aggregated toward satisfying those existing thresholds. With this proposal, no participant is relieved of existing obligations to provide continuous two-sided quotations based on the role, rather the proposal adjusts the measurement for calculating the fulfillment of the PMM and Preferred Market Maker quoting obligations by measuring those obligations on a combined basis rather than in isolation. The proposal does not amend a Competitive Market Maker's quoting obligation to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as the Exchange may announce.¹⁰

Today, a Competitive Market Maker is not subject to the heightened 90% quoting obligation nor is a Competitive Market Maker afforded enhanced allocations similar to an PMM or Preferred Market Maker. With respect to Competitive Market Maker allocations in Options 3, Section 10, these participants have priority over all other orders at the same price after Priority Customers, PMMs and Preferred Market Makers are allocated.

Finally, as is the case today, a Member that is a Competitive Market

Maker in an options series where the Member is also assigned as the PMM in an options series will be held to both the PMM and Competitive Market Maker obligations, pursuant to Options 2, Section 5(e), separately, in that options series. Also, as is the case today, a Competitive Market Maker who executes a Preferred Order shall be held to the standard of a Preferred Market Maker in such option series.¹¹ Examples of the proposed change are below.

For purposes of the below examples, the numerator is the total number of seconds the Member disseminates quotes in each assigned options series, (minus exclusions, as applicable) and the denominator is the eligible total number of seconds each assigned option series in the options class is open for trading that day (minus exclusions, as applicable). In each example, the Member's quoting time across all eligible options series for each of the number of symbols would be added up and then divided by the total amount of seconds all those options series across the number of assigned symbols are open for trading on that day.

For the examples below, assume:

- Each symbol only has 1 series the Member is required to quote.
- Each options series in all symbols is open for every second of the trading day.

Example #1

Firm #1 has 125 symbols
100 symbols are Primary Market Maker ("PMM")

—25 PMM symbols executed Preferred Orders¹²
25 symbols are CMM

—25 CMM symbols executed Preferred Orders

Today: 75 symbols are counted toward PMM bucket, 50 symbols are counted toward the Preferred Order bucket, and 0 symbols are counted toward the CMM bucket.

- *PMM Bucket* = X seconds quoted for all 75 symbols/1,755,000 (23,400 * 75)

¹¹ Options 2, Section 5(e) states, in relevant part, that a Member that is a Competitive Market Maker in an options series where the Member is also assigned as the Primary Market Maker in an options series will be held to both the Primary Market Maker and Competitive Market Maker obligations, pursuant to Options 2, Section 5(e), separately, in that options series. A Market Maker who executes a Preferred Order, as described in Options 2, Section 10 and Options 3, Section 10 ("Preferred Market Maker"), shall be held to the standard of a Preferred Market Maker among all options series of any options class in which it executes the Preferred Order.

¹² A Preferred Market Maker may be the Primary Market Maker appointed to the options class or any Competitive Market Maker appointed to the options class. See Options 2, Section 10(a)(1)(iii).

- *Preferred Order Bucket* = X seconds quoted for all 50 symbols/1,170,000 (23,400 * 50)
- *CMM Bucket* = No obligation because the 25 symbols are preferred
Proposal: 125 symbols are in 90% bucket, 0 symbols are in 60% bucket.
- *90% Bucket* = X seconds quoted for all 125 symbols/2,925,000 (23,400 * 125)
- *60% Bucket* = No obligation for CMM because the 25 symbols have Preferred Order obligations

Example #2

Firm #1 has 150 symbols
100 symbols are PMM
—25 PMM symbols executed Preferred Orders
50 symbols are CMM

—25 CMM symbols executed Preferred Orders

Today: 75 symbols are counted toward PMM bucket, 50 symbols are counted toward the Preferred Order bucket, and 25 symbols are counted toward the CMM bucket.

- *PMM Bucket* = X seconds quoted for all 75 symbols/1,755,000 (23,400 * 75)
- *Preferred Order Bucket* = X seconds quoted for all 50 symbols/1,170,000 (23,400 * 50)
- *CMM Bucket* = X seconds quoted for all 25 symbols/585,000 (23,400 * 25)
Proposal: 125 symbols are in 90% bucket, 25 symbols are in 60% bucket.
- *90% Bucket* = X seconds quoted for all 125 symbols/2,925,000 (23,400 * 125)
- *60% Bucket* = X seconds quoted for all 25 symbols/585,000 (23,400 * 25)

Example #3

Firm #1 has 1,000 symbols
400 symbols are PMM
—390 PMM symbols executed Preferred Orders
600 symbols are CMM

—500 CMM symbols executed Preferred Orders

Today: 10 symbols are counted toward PMM bucket, 890 symbols are counted toward the Preferred Order bucket, and 100 symbols are counted toward the CMM bucket.

- *PMM Bucket* = X seconds quoted for all 10 symbols/234,000 (23,400 * 10)
- *Preferred Order Bucket* = X seconds quoted for all 890 symbols/20,826,000 (23,400 * 890)
- *CMM Bucket* = X seconds quoted for all 100 symbols/2,340,000 (23,400 * 100)

Proposal: 900 symbols are in 90% bucket, 100 symbols are in 60% bucket.

⁹ A "badge" shall mean an account number, which may contain letters and/or numbers, assigned to Market Makers. A Market Maker account may be associated with multiple badges. See Options 1, Section 1(a)(5).

¹⁰ Options 2, Section 5(e)(1) states that Competitive Market Makers, associated with the same Member, are collectively required to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as the Exchange may announce in advance, for which that Member's assigned options class is open for trading. Competitive Market Maker are not required to make two-sided markets pursuant to this Rule in any Quarterly Options Series, any Adjusted Options Series, and any options series with an expiration of nine months or greater for options on equities and exchange-traded funds ("ETFs") or with an expiration of twelve months or greater for index options. Competitive Market Makers may choose to quote such series in addition to regular series in the options class, but such quotations will not be considered when determining whether a Competitive Market Maker has met the obligation contained in this paragraph (e)(1).

- *90% Bucket* = X seconds quoted for all 900 symbols/21,060,000 (23,400 * 900)
- *60% Bucket* = X seconds quoted for all 100 symbols/2,340,000 (23,400 * 100)

The Exchange believes that this proposal would remove the duplicative compliance burden for PMMs and Preferred Market Makers which currently requires a Member to deploy resources to meet both obligations concurrently without the ability to offset one against the other. The proposed rule change recognizes this substantial overlap by permitting quoting activity across both roles to be counted together when badges and options series are assigned within the same Member.

Implementation

The Exchange proposes to implement the quoting obligations on September 1, 2026. The Exchange would issue an Options Regulatory Alert notifying members of the amended quoting obligations.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹³ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁴ 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's proposal to amend Options 2, Section 5(e), to modify the manner in which quoting obligations are aggregated and counted toward applicable quoting requirements for PMMs and Preferred Market Makers associated with the same Member is consistent with the Act. The Exchange believes that the proposed aggregation of quoting activity for PMMs and Preferred Market Makers promotes just and equitable principles of trade because these two categories of market participants are subject to materially similar quoting obligations. Both PMMs and Preferred Market Makers are subject to a requirement to provide continuous two-sided quotations in 90% of the cumulative number of seconds during the trading day.¹⁵

Further, most PMMs are also Preferred Market Makers in the same options series, such that the functional distinction between these roles, for purposes of assessing compliance with

the quoting obligation, is minimal. Also, the allocation benefits for PMMs and Preferred Market Makers are similar.¹⁶ Because the Exchange already confers similar economic benefits and preferential treatment on PMMs and Preferred Market Makers under the allocation rules pursuant to Options 3, Section 10 it is consistent with the Act to also treat their quoting activity in an aggregated manner for purposes of assessing compliance with the continuous quoting obligation under Options 2, Section 5.

The current requirement that a Member satisfy two separate quoting obligations—one with respect to PMMs and one with respect to Preferred Market Makers—imposes an administrative and operational burden on market participants that does not produce a corresponding benefit to the market. Requiring separate compliance tracking for each role within the same Member results in duplicative monitoring without necessarily encouraging greater or higher-quality quoting activity. The proposed aggregation removes impediments to and perfects the mechanism of a free and open market and a national market system because it eliminates this unnecessary burden while preserving the substantive quoting standard to which these participants are held. The Exchange does not believe that eliminating the requirement for separate compliance tracking will diminish the quality or breadth of quotations available to market participants, given that the 90% continuous quoting threshold remains.

Additionally, not amending the quoting obligations for Competitive Market Makers is consistent with the Act because Competitive Market Makers are not subject to the heightened 90% quoting obligation nor are they afforded enhanced allocations similar to a PMM or Preferred Market Maker.

Finally, the Exchange will continue to hold a Competitive Market Maker who is also assigned the PMM in an options series to both the PMM and Competitive Market Maker obligations, pursuant to Options 2, Section 5(e), separately, in that options series. Further, a Market Maker who executes a Preferred Order will continue to be held to the standard of a Preferred Market Maker.

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 not

necessary or appropriate in furtherance of the purposes of the Act.

The Exchange's proposal to amend Options 2, Section 5(e), to modify the manner in which quoting obligations are aggregated and counted toward applicable quoting requirements for PMMs and Preferred Market Makers associated with the same Member does not impose an undue burden on intra-market competition because all Preferred Market Makers and PMMs would continue to be required to quote in their assigned options series. Further, the manner in which quoting obligations are aggregated and counted would apply uniformly to all Preferred Market Makers and PMMs.

Not amending the quoting obligations for Competitive Market Makers does not impose an undue burden on intra-market competition because Competitive Market Makers are not subject to the heightened 90% quoting obligation similar to a PMM or Preferred Market Maker and are not afforded enhanced allocations that are afforded to a PMM or Preferred Market Maker.

The Exchange's proposal to amend Options 2, Section 5(e), to modify the manner in which quoting obligations are aggregated and counted toward applicable quoting requirements for PMMs and Preferred Market Makers associated with the same Member does not impose an undue burden on inter-market competition because other options exchanges could adopt a similar rule.

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

No written comments were either solicited or 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)(iii) of the Act¹⁷ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁸

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 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 at least five business days prior to the date of filing of the proposed rule

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ See *supra* note 6.

¹⁶ See *supra* note 7.

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-MRX-2026-33 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-MRX-2026-33. 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-MRX-2026-33 and should be submitted on or before September 3, 2026.

change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-16458 Filed 8-12-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106059; File No. 4-551]

Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d-2; Notice of Filing and Order Approving and Declaring Effective an Amendment to the Plan for the Allocation of Regulatory Responsibilities Among NYSE American LLC, Cboe BZX Exchange, Inc., the Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe Exchange, Inc., Nasdaq ISE, LLC, Financial Industry Regulatory Authority, Inc., NYSE Arca, Inc., The Nasdaq Stock Market LLC, BOX Exchange LLC, Nasdaq Texas, LLC, Nasdaq PHLX LLC, Miami International Securities Exchange, LLC, Nasdaq GEMX, LLC, Nasdaq MRX, LLC, MIAX PEARL, LLC, MIAX Emerald, LLC, MIAX Sapphire, MEMX LLC, MX2 LLC, and Investors Exchange LLC Concerning Options-Related Market Surveillance

August 7, 2026.

Notice is hereby given that the Securities and Exchange Commission ("Commission") has issued an Order, pursuant to Section 17(d) of the Securities Exchange Act of 1934 ("Act"),¹ approving and declaring effective an amendment to the plan for allocating regulatory responsibility ("Plan") filed on July 23, 2026, pursuant to Rule 17d-2 of the Act,² by NYSE American LLC ("NYSE American"), Cboe BZX Exchange, Inc., ("BZX"), the Cboe EDGX Exchange, Inc. ("EDGX"), Cboe C2 Exchange, Inc. ("C2"), Cboe Exchange, Inc. ("Cboe"), Nasdaq ISE, LLC ("ISE"), Financial Industry Regulatory Authority, Inc. ("FINRA"), NYSE Arca, Inc. ("Arca"), The NASDAQ Stock Market LLC ("Nasdaq"), BOX Exchange LLC ("BOX"), NASDAQ Texas, LLC ("Nasdaq Texas"), NASDAQ PHLX LLC ("PHLX"), Miami International Securities Exchange, LLC ("MIAX"), Nasdaq GEMX, LLC ("Gemini"), Nasdaq MRX, LLC ("Mercury"), MIAX PEARL, LLC ("MIAX PEARL"), and MIAX Emerald,

LLC (MIAX Emerald), MIAX Sapphire, LLC ("MIAX Sapphire"), MEMX LLC ("MEMX"), MX2 LLC ("MX2"), Investors Exchange LLC ("IEX") (collectively, "Participating Organizations" or "parties").

I. Introduction

Section 19(g)(1) of the Act,³ among other things, requires every self-regulatory organization ("SRO") registered as either a national securities exchange or national securities association to examine for, and enforce compliance by, its members and persons associated with its members with the Act, the rules and regulations thereunder, and the SRO's own rules, unless the SRO is relieved of this responsibility pursuant to Section 17(d)⁴ or Section 19(g)(2)⁵ of the Act. Without this relief, the statutory obligation of each individual SRO could result in a pattern of multiple examinations of broker-dealers that maintain memberships in more than one SRO ("common members"). Such regulatory duplication would add unnecessary expenses for common members and their SROs.

Section 17(d)(1) of the Act⁶ was intended, in part, to eliminate unnecessary multiple examinations and regulatory duplication.⁷ With respect to a common member, Section 17(d)(1) authorizes the Commission, by rule or order, to relieve an SRO of the responsibility to receive regulatory reports, to examine for and enforce compliance with applicable statutes, rules, and regulations, or to perform other specified regulatory functions.

To implement Section 17(d)(1), the Commission adopted two rules: Rule 17d-1 and Rule 17d-2 under the Act.⁸ Rule 17d-1 authorizes the Commission to name a single SRO as the designated examining authority ("DEA") to examine common members for compliance with the financial responsibility requirements imposed by the Act, or by Commission or SRO rules.⁹ When an SRO has been named as a common member's DEA, all other SROs to which the common member belongs are relieved of the responsibility to examine the firm for compliance with

³ 15 U.S.C. 78s(g)(1).

⁴ 15 U.S.C. 78q(d).

⁵ 15 U.S.C. 78s(g)(2).

⁶ 15 U.S.C. 78q(d)(1).

⁷ See Securities Act Amendments of 1975, Report of the Senate Committee on Banking, Housing, and Urban Affairs to Accompany S. 249, S. Rep. No. 94-75, 94th Cong., 1st Session 32 (1975).

⁸ 17 CFR 240.17d-1 and 17 CFR 240.17d-2, respectively.

⁹ See Securities Exchange Act Release No. 12352 (April 20, 1976), 41 FR 18808 (May 7, 1976).

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78q(d).

² 17 CFR 240.17d-2.