exchange-traded fund (''ETF'') operations consistent with Rule 6c-11 under the Act (''ETF Operational Relief'') and (ii) the relief necessary for a fund to offer an ETF Class and one or more Mutual Fund Classes (''ETF Class Relief'').

APPLICANTS: Northern Lights Fund Trust and Ocean Park Asset Management, LLC.

FILING DATES: The application was filed on July 8, 2026.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time, on September 8, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: Timothy Burdick, Northern Lights Fund Trust, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246; Andrew Davalla, Esq., Thompson Hine LLP, *andrew.davalla@thompsonhine.com.*

FOR FURTHER INFORMATION CONTACT: Thomas Ahmadifar, Branch Chief, or Deepak T. Pai, Senior Counsel at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, filed July 8, 2026, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system.

The SEC's EDGAR system may be searched at *https://www.sec.gov/search-filings.* You may also call the SEC's Office of Investor Education and Assistance at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–16765 Filed 8–14–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106091; File No. SR–MIAX–2026–32]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule To Modify Certain Volume Thresholds for the Priority Customer Rebate Program

August 12, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 31, 2026, Miami International Securities Exchange, LLC (''MIAX'' or ''Exchange'') filed with the Securities and Exchange Commission (''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 the MIAX Options Exchange Fee Schedule (''Fee Schedule'') to amend the Priority Customer Rebate Program (''PCRP'') (defined below) table to modify certain volume thresholds.

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/miax-options/rule-filings,* and at the Exchange's principal office.

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

The Exchange proposes to amend Section 1)a)iii) of the Fee Schedule to modify the PCRP table to amend certain volume thresholds.

Background

Pursuant to the PCRP, the Exchange credits each Member [3] the per contract amount set forth in the PCRP table in Section 1)a)iii) of the Fee Schedule, as applicable, resulting from each Priority Customer [4] order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (with certain exclusions described below), provided the Member meets certain percentage thresholds in a month as described in the PCRP table. The volume thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes listed on MIAX entered and executed over the course of the month but does not include, in simple or complex as applicable, QCC [5] and cQCC Orders,[6] Priority Customer-to-Priority Customer Orders, C2C [7] and cC2C

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

[2] 17 CFR 240.19b–4.

[3] The term ''Member'' means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed ''members'' under the Exchange Act. *See* Exchange Rule 100.

[4] 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* Exchange Rule 100.

[5] A Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts, that is identified as being part of a qualified contingent trade, as that term is defined in Interpretations and Policies .01, coupled with a contra-side order or orders totaling an equal number of contracts. *See* Exchange Rule 516(j).

[6] A Complex Qualified Contingent Cross or ''cQCC'' Order is comprised of an originating complex order to buy or sell where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, as defined in Rule 516, Interpretations and Policies .01, coupled with a contra-side complex order or orders totaling an equal number of contracts. Trading of cQCC Orders is governed by Rule 515(h)(4). *See* Exchange Rule 518(b)(6).

[7] A Customer Cross Order is comprised of a Priority Customer Order to buy and a Priority

Continued

Orders,[8] PRIME [9] and cPRIME [10] AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400.[11]

Pursuant to the PCRP, Priority Customer volume for transactions in simple, PRIME Agency, complex, and cPRIME Agency are aggregated to determine the appropriate volume tier threshold applicable to each transaction. Volume is recorded for, and credits are delivered to, the Member that submits the order to the Exchange. All fees and rebates are per contract per leg. MIAX aggregates the contracts resulting from Priority Customer Orders [12] transmitted and executed electronically on MIAX from Members and Affiliates [13] for purposes of the thresholds described in the PCRP table.

Further, the Exchange established the cPRIME Agency Order Break-up Table in Section 1)a)iii) of the Fee Schedule which provides a tiered agency credit rate for cPRIME Agency Orders for Priority Customers dependent upon the break-up percentage, unless the Member is eligible to receive the alternative cPRIME Agency Order Credit amount for cPRIME Agency Orders in Tier 4 of the PRCP, in which case those orders will earn a credit of $0.12 per contract.[14]

The cPRIME Agency Order Break-up Table provides a per contract agency credit based upon the break-up percentage of the order. Specifically, orders with a break-up % of 0–10% earn a credit of $0.05 per contract; orders with a break-up percentage greater than 10% to, and including 20%, earn a per contract credit of $0.06; orders with a break-up percentage greater than 20% to, and including 30%, earn a per contract credit of $0.07; orders with a break-up percentage greater than 30% to, and including 40%, earn a per contract credit of $0.08; orders with a break-up percentage greater than 40% will earn a per contract credit of $0.10, unless the Member is eligible to receive the alternative cPRIME Agency Order Credit amount for cPRIME Agency Orders in Tier 4 of the PCRP, in which case the order will earn a per contract credit of $0.12.

Proposal

Currently, the PCRP table provides the following volume thresholds applicable to Priority Customer Orders, which are based on a percentage of national customer volume in multiply-listed options classes listed on MIAX during the relevant month: 0.00% to 0.50% in tier 1; above 0.50% to 1.50% in tier 2; above 1.50% to 2.00% in tier 3; above 2.00% to 3.50% in tier 4; and above 3.50% in tier 5.[15] The Exchange now proposes to amend the PCRP table to modify the volume thresholds in tiers 3 and 4. With the proposed changes, the volume threshold applicable to tier 3 will now be above 1.50% to 1.90% and the volume threshold applicable to tier 4 will now be above 1.90% to 3.50%. The Exchange does not propose to amend any of the rebates applicable to the PCRP or any other volume thresholds.

The purpose of the proposed changes to certain volume thresholds for the PCRP is for business and competitive reasons in order to attract additional Priority Customer volume from Members. The Exchange believes that the proposed change to reduce the minimum volume threshold in tier 4 of the PCRP may encourage Members to submit more Priority Customer Orders to achieve the higher rebates in tier 4, which may lead to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads.

Implementation

The proposed changes are effective beginning August 1, 2026.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act [16] in general, and furthers the objectives of Section 6(b)(4) of the Act [17] in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act [18] 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 and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Commission has repeatedly expressed its preference for competition

Customer Order to sell at the same price and for the same quantity. *See* Exchange Rule 516(i).

[8] A Complex Customer Cross or ''cC2C'' Order is comprised of one Priority Customer complex order to buy and one Priority Customer complex order to sell at the same price and for the same quantity. Trading of cC2C Orders is governed by Rule 515(h)(3). *See* Exchange Rule 518(b)(5).

[9] PRIME is a process by which a Member may electronically submit for execution (''Auction'') an order it represents as agent (''Agency Order'') against principal interest, and/or an Agency Order against solicited interest. *See* Exchange Rule 515A(a).

[10] A Complex Prime or ''cPRIME'' Order is a complex order (as defined in Rule 518(a)(5)) that is submitted for participation in a cPRIME Auction. *See* Exchange Rule 518(b)(7).

[11] *See* Fee Schedule, Section 1)a)iii).

[12] The term ''Priority Customer Order'' means an order for the account of a Priority Customer. *See* Exchange Rule 100.

[13] For purposes of the MIAX Options Fee Schedule, the term ''Affiliate'' means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, (''Affiliate''), or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An ''Appointed Market Maker'' is a MIAX Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an ''Appointed EEM'' is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Market Maker) that has been appointed by a MIAX Market Maker, pursuant to the following process. A MIAX Market Maker appoints an EEM and an EEM appoints a MIAX Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to *membership@miaxglobal.com* no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange's acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties. *See* Fee Schedule, Section 1)a)i), note 1.

[14] Under the PCRP, any Member or its Affiliate that qualifies for Priority Customer Rebate Program tier 4 and executes Priority Customer standard, non-paired complex volume at least equal to or greater than three (3) times their Priority Customer cPRIME Agency Order volume, on a monthly basis, will receive a credit of $0.12 per contract for cPRIME Agency Orders. *See* Fee Schedule, Section 1)a)iii), note ''**''.

[15] The Exchange added tier 5 to the PCRP pursuant to a rule filing with the Securities and Exchange Commission, which filing was made effective for July 1, 2026. *See* Securities Exchange Act Release No. 105906 (July 14, 2026), 91 FR 44924 (July 17, 2026) (SR–MIAX–2026–30). The Exchange now proposes a minor non-substantive edit to footnote ''**'' in Section 1)a)iii) of the Fee Schedule to add the words ''or higher'' following the words ''tier 4.'' The purpose of this change is to take into account the new tier 5 of the PCRP such that Members that achieve tier 4 or higher (*i.e.,* tier 5) would also be able to achieve the higher $0.12 per contract rebate pursuant to the cPRIME Agency Order Break-up Table.

[16] 15 U.S.C. 78f(b).

[17] 15 U.S.C. 78f(b)(4).

[18] 15 U.S.C. 78f(b)(5).

over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [19]

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based and singly-listed options, no single exchange had more than approximately 11–12% of the multiply-listed equity options market share for the month of June 2026.[20] Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 8.28% of executed volume of multiply-listed equity options for the month of June 2026.[21]

The Exchange believes its proposal to amend certain volume thresholds in the PCRP is reasonable, equitable and not unfairly discriminatory because it may further incentivize Priority Customer Orders to the Exchange by lowering the minimum volume threshold in tier 4. The Exchange believes that this may, in turn, encourage Members to submit more Priority Customer Orders for Members to achieve the higher tier 4 rebates, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads. The Exchange believes the proposed change to the PCRP is equitable and not unfairly discriminatory because it will apply equally to all market participants who provide Priority Customer Orders in various segments.

The Exchange believes its proposal to amend footnote ''**'' in Section 1)a)iii) of the Fee Schedule to add the words ''or higher'' following the words ''tier 4'' is reasonable, equitable and not unfairly discriminatory. This is a non-substantive change to take into account the new tier 5 of the PCRP, which was added for July 1, 2026, such that Members that achieve tier 4 or higher (*i.e.,* tier 5) would also be able to achieve the higher $0.12 per contract rebate pursuant to the cPRIME Agency Order Break-up Table.[22] This proposed change will add clarity to the Fee Schedule.

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

The Exchange believes that the proposed change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange does not believe that the proposal will impose any burden on intra-market competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes its proposal to amend certain volume threshold in the PCRP will not impose any burden on intra-market competition. Instead, the Exchange believes this proposed change will promote competition because it will further incentivize Priority Customer Orders to the Exchange. The Exchange believes that this may, in turn, encourage Members to submit more Priority Customer Orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads.

Inter-Market Competition

The Exchange does not believe that the proposed changes will impose any burden on inter-market competition and the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange had more than approximately 11–12% of the multiply-listed equity options market share for the month of June 2026.[23] Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 8.28% of executed volume of multiply-listed equity options for the month of June 2026.[24]

In such an environment, the Exchange must continually adjust its rebates and tiers to remain competitive with other options exchanges. Because competitors are free to modify their own fees and tiers in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. The Exchange believes that the proposed rule changes reflect this competitive environment because they modify the Exchange's tiers in a manner that encourages market participants to continue to provide liquidity and to send order flow to the Exchange.

* * * * *

The Exchange believes its proposal to amend footnote ''**'' in Section 1)a)iii) of the Fee Schedule to add the words ''or higher'' following the words ''tier 4'' will not impose any burden on intra-market or inter-market competition because the proposed change is not intended to address any competitive issue; rather it is to add clarity to the Fee Schedule.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,[25] and Rule 19b–4(f)(2) [26] thereunder. At any time within 60 days of the filing of such 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

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[19] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

[20] *See* the ''Market Share'' section of the Exchange's website, *available at https://www.miaxglobal.com/* (last visited July 29, 2026).

[21] *See id.*

[22] *See* supra note 15.

[23] *See supra* note 20.

[24] *See id.*

[25] 15 U.S.C. 78s(b)(3)(A)(ii).

[26] 17 CFR 240.19b–4(f)(2).

• Send an email to *rule-comments@sec.gov.* Please include file number SR–MIAX–2026–32 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–MIAX–2026–32. 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–MIAX–2026–32 and should be submitted on or before September 8, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–16692 Filed 8–14–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106108; File No. SR–PEARL–2026–35]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl Options Exchange Fee Schedule Regarding the Routing Fee Table

August 12, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 31, 2026, MIAX PEARL, LLC (''MIAX Pearl'' or ''Exchange'') filed with the Securities and Exchange Commission (''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 the MIAX Pearl Options Exchange Fee Schedule (''Fee Schedule'').

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings,* and at the Exchange's principal office.

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

The Exchange proposes to amend the exchange grouping of options exchanges within the routing fee table in Section (1)(b) of the Fee Schedule, Fees for Customer Orders Routed to Another Options Exchange, to add applicable Member[3] orders routed to MX2 LLC (''MX2'') and Investors Exchange LLC (''IEX''), in anticipation of the launch of MX2 Options and IEX Options, the new options trading facilities of MX2 and IEX.[4] The Exchange also proposes to update the routing fee table to reflect the name change of ''Nasdaq BX Options'' to ''Nasdaq Texas Options.''[5]

Currently, the Exchange assesses routing fees based upon (i) the origin type of the order; (ii) whether or not it is an order for standard option classes in the Penny Interval Program[6] (''Penny classes'') or an order for standard option classes which are not in the Penny Interval Program (''Non-Penny classes'') (or other explicitly identified classes); and (iii) to which away market it is being routed. This assessment practice is identical to the routing fees assessment practice currently utilized by the Exchange's affiliates, Miami International Securities Exchange, LLC (''MIAX''), MIAX Emerald, LLC (''MIAX Emerald''), and MIAX Sapphire, LLC (''MIAX Sapphire''). This is also similar to the methodology utilized by the Cboe BZX Exchange, Inc. (''Cboe BZX Options''), a competing options exchange, in assessing routing fees. Cboe BZX Options has exchange groupings in its fee schedule, similar to those of the Exchange, whereby several exchanges are grouped into the same category, dependent upon the order's origin type and whether it is a Penny or Non-Penny class.[7]

In anticipation of the launch of the options trading facilities of MX2 and IEX in the second half of 2026, the Exchange has determined to amend the exchange groupings of options exchanges within the routing fee table to include MX2 and IEX and the anticipated associated costs of routing customer orders to MX2 and IEX for execution. In determining to amend its routing fee table to determine which category MX2 and IEX belong to the Exchange took into account anticipated transaction fees and rebates assessed by the away markets to which the Exchange routes orders, as well as the Exchange's anticipated clearing costs, administrative, regulatory, and technical costs associated with routing orders to an away market.

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[27] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] The term ''Member'' means an individual or organization that is registered with the Exchange pursuant to Chapter II of Exchange Rules for purposes of trading on the Exchange as an ''Electronic Exchange Member'' or ''Market Maker.'' Members are deemed ''members'' under the Exchange Act. *See* Exchange Rule 100.

[4] *See* Securities Exchange Act Release Nos. 104152 (September 30, 2025), 90 FR 47867 (October 2, 2025) (SR–MX2–2025–01) (Self-Regulatory Organizations; MX2 LLC; Order Granting Approval to a Proposed Rule Change To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called MX2 Options); 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025)(SR–IEX–2025–02)(Self-Regulatory Organizations; Investors Exchange LLC; Order Approving a Proposed Rule Change, as Modified by Amendment No. 3, To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called IEX Options).

[5] Nasdaq BX, Inc. (''Nasdaq BX'') recently converted from a corporation organized under the laws of the state of Delaware to a limited liability company (''LLC'') organized under the laws of the state of Texas and changed its name to ''Nasdaq Texas, LLC.'' (''Nasdaq Texas''). *See* Securities Exchange Act Release No. 104736 (January 29, 2026), 91 FR 4980 (February 3, 2026) (SR–BX–2026–005) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Repeal the Restated Certificate of Incorporation and Adopt a Certificate of Formation and Company Agreement.).

[6] *See* Exchange Rule 510(c).

[7] *See* Cboe U.S. Options Fee Schedules, BZX Options, effective July 1, 2026 ''Fee Codes and Associated Fees,'' at *https://www.cboe.com/us/options/membership/fee_schedule/bzx/.*