imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to *PaperworkReductionAct@sec.gov* by October 19, 2026.

Dated: August 14, 2026.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–16822 Filed 8–17–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106131; File No. SR–CMESC–2026–006]

Self-Regulatory Organizations; CME Securities Clearing Inc.; Notice of Filing of Proposed Amendments to the CMESC Stress Testing & Guaranty Fund Sizing Policy (or the "Policy") and Proposed Amendments to Rule 402(b)

August 13, 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 August 6, 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)(2) 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 of Substance of the Proposed Rule Change

The proposed rule change of CME Securities Clearing Inc. ("CMESC") is annexed hereto [sic] as Exhibit 5 and consists of proposed amendments to the CMESC Stress Testing & Guaranty Fund Sizing Policy (or the "Policy") and proposed amendments to Rule 402(b). The purpose of the proposed rule change is to provide more detail to the description of how CMESC will implement its stress testing methodology, enhance the clarity of the Policy and clarify the intended operation of Rule 402(b). Specifically, CMESC proposes to amend the Policy to: (i) provide greater detail in the description of its scenarios for stress testing, including the historical and hypothetical stress scenarios it will employ for credit stress testing and liquidity stress testing; (ii) provide further explanation of the rationale for CMESC's methodology for sizing the Guaranty Fund[4] and the rationale for how Member contributions to the Guaranty Fund are allocated, particularly regarding the weighted components on which allocation of Members' contributions to the Guaranty Fund are based; and (iii) make other minor changes to add clarity and improve accuracy and readability of the Policy. Further, CMESC proposes to modify existing Rule 402(b) to clarify and align the description of the Guaranty Fund allocation process across its documentation. Each of the proposed changes is described in more detail below. The proposed revisions to the CMESC Rules and the Policy are annexed hereto [sic] 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, 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

CMESC is registered with the U.S. Securities and Exchange Commission ("SEC" or "Commission") under Section 17A of the Securities Exchange Act of 1934 (the "Act")[5] as a clearing agency providing central counterparty services for transactions involving U.S. Treasury securities.[6] As a registered clearing agency, CMESC has established and maintains written policies and procedures reasonably designed to manage a variety of risks to meet the requirements under the Act and rules and regulations thereunder, including the CMESC Risk Management Framework, the CMESC Stress Testing & Guaranty Fund Sizing Policy and the CMESC Liquidity Risk Management Policy.[7]

The CMESC Stress Testing & Guaranty Fund Sizing Policy provides guidelines employed by CMESC for monitoring, assessing, and mitigating risk associated with the exposures arising from Participants' positions. Consistent with the SEC's rules, in particular, SEC Rules 17ad–22(e)(4)(iii)[8] and 17ad–22(e)(7)(i),[9] the Policy outlines how CMESC performs stress testing to estimate its exposures to Participants that could result from the realization of potential stress scenarios, such as extreme price changes, multiple defaults, or changes in other valuation inputs and assumptions. Under the Policy, CMESC uses identical stress scenarios for purposes of credit stress testing and liquidity stress testing to ensure that CMESC has adequate resources to manage its credit risk and liquidity risk in extreme but plausible market conditions, consistent with SEC rules. Recognizing the importance of its risk model documentation in meeting its regulatory obligations, as well as to provide further guidance for CMESC staff on the implementation of its stress testing methodologies, CMESC is proposing certain amendments to the Policy to reflect the conduct of CMESC's stress testing consistent with Section 17A(b)(3)(F) of the Act,[10] SEC Rules 17ad–22(e)(4) and 17ad–22(e)(7)(i), and CMESC's Rules. Each of the proposed amendments is described in more detail below.

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

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(2).

[4] 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.*

[5] 15 U.S.C. 78q–1.

[6] *See* CME Securities Clearing, Inc.; Order Granting an Application for Registration as a Clearing Agency under Section 17A of the Securities Exchange Act of 1934, Release No. 34–104281 (Dec. 1, 2025), 90 FR 55926 (Dec. 4, 2025) ("*Order*").

[7] The CMESC Risk Management Framework and associated policies were submitted to the Commission as part of CMESC's application on Form CA–1 for registration as a clearing agency, and the Commission determined that they were consistent with the Exchange Act and the Commission rules. *See* Order, *supra* note 3, 90 FR 55926.

[8] 17 CFR 240.17ad–22(e)(4)(iii).

[9] 17 CFR 240.17ad–22(e)(7)(i).

[10] 15 U.S.C. 78q–1(b)(3)(F).

Description of the Proposed Rule Change

1. Proposed Changes to the Description of the Stress Scenarios

CMESC proposes to amend Section 4.1 (Stress Scenarios) of the Policy, principally to explain in greater detail the different types of stress scenarios included in CMESC's stress testing methodology and how they are constructed.

Generally

Currently, the Policy provides that stress scenarios are built using historical and hypothetical market moves. CMESC proposes to describe in greater detail the different types of stress scenarios that are historical and hypothetical through the following proposed changes to the introductory paragraphs of Section 4.1. As the starting point, CMESC proposes to clarify in the introductory paragraph of Section 4.1 that the historical and hypothetical market moves used to build historical and hypothetical stress scenarios, respectively, are designed to represent extreme but plausible market conditions. This clarification ensures that the Policy language regarding the historical or hypothetical market moves used to build stress scenarios is aligned to the requirements in SEC Rules 17ad–22(e)(4)(iii) and 17ad–22(e)(7)(i), respectively, that stress scenarios contemplate ''extreme but plausible market conditions.''

Next, CMESC proposes to clearly identify ''historical'' and ''hypothetical'' as two categories of stress scenarios in Section 4.1 of the Policy by separating them into two sub-paragraphs and supplementing the current descriptions of each of these two categories. With respect to the historical category, CMESC proposes to clarify that the selection of dates captured in the historical scenarios are chosen through a quantitative and qualitative evaluation of market behavior and the resulting exposures arising from actual Participant positions. The proposed revisions retain the reference to ''market behavior,'' but remove the reference to ''observed and projected'' market behavior to make the distinction between historical and hypothetical scenarios clearer.

With respect to the hypothetical category, CMESC proposes to amend its description of hypothetical scenarios to clarify they will include theoretically driven scenarios (*e.g.,* statistically driven scenarios), rather than potential event-driven scenarios, as event-driven scenarios are proposed to be categorized as a type of historical scenario in CMESC's other proposed amendments to Section 4.1.

In addition, CMESC proposes to add new text to Section 4.1 to describe how stress shocks applied within the stress testing methodology are designed to capture different interest rate environments. Specifically, the new text will explain that, to capture different interest rate environments, shocks will be calculated using varying return types.

Having proposed the above changes to enhance the description of and distinction between the historical category of stress scenarios and the hypothetical category of stress scenarios, CMESC is proposing further changes to enhance the description of the stress scenarios set forth in Table 1 (Stress Scenario Categories as reflected in the proposed amendments) of the Policy (''Table 1''), in order to provide greater clarity regarding CMESC's stress testing methodology. CMESC is proposing to recategorize and rename the three current categories of stress scenarios as (i) ''Historical: Risk Factor Shocks'' scenarios, (ii) ''Historical: Event-Driven'' scenarios, and (iii) ''Hypothetical'' scenarios, each as more fully described below.

Historical: Risk Factor Shocks and the Stress Scenario Description

Table 1 of the current Policy describes historical scenarios as those based on historical data for securities cleared by CMESC, which will be deleted and replaced with a description of historical scenarios as those based on a systematic application of quantitative filters across available risk factor curves relevant to U.S. Treasury securities (*e.g.,* on-the-run curve, off-the-run curve, and repo curve, among others), over a defined lookback period. Table 1 of the current Policy further provides that historical dates with the largest curve movements are considered as historical scenarios. CMESC proposes to remove the word ''curve'' from the preceding sentence since it is unnecessarily limiting given CMESC's consideration of other movements in crafting historical scenarios.

Table 1 of the current Policy describes the various risk factors that may be considered by CMESC in identifying the largest curvature movements for historical scenarios. In the renamed category of Historical: Risk Factor Shocks scenarios (which are included alongside Historical: Event-Driven Scenarios as a subset of all historical scenarios) in Table 1, CMESC proposes to include additional information on the risk factors considered in defining historical scenarios based on risk factor shocks. Using the defined risk factor curves, CMESC would identify historical dates with the largest movements as historical scenarios that capture (i) the largest upward and downward movements for defined tenors on the curves (*i.e.,* individual tenor shocks); (ii) structural shifts across the curves (*i.e.,* yield curve shape shocks); and (iii) uncorrelated risk factors using Principal Component Analysis (''PCA'') to explain the majority of yield curve variances (*i.e.,* statistical risk identification). Regarding the determination of yield curve shape shocks, the proposed amendments to the Policy describe the types of shifts and movements that are considered across different risk factor curves, including parallel shifts, slope movements, and curvature movement. The proposed amendments also define the specific tenors for the risk factor curves that are currently being contemplated to be used to identify the yield curve movements, while recognizing that the defined tenors may change from time to time. Regarding PCA, the proposed amendments to the Policy highlight that CMESC identifies specific historical dates that have statistically extreme results for the defined components.

Historical: Event Driven Scenarios

CMESC is proposing to amend Table 1 to explicitly refer to event-driven scenarios as a type of historical scenario, referring to this category of scenarios as ''Historical: Event-Driven'' scenarios. The current Policy already accounts for this treatment and includes the consideration of historical scenarios to capture major historical event shocks as stress scenarios. The proposed amendments to the Policy clarify that the inclusion of event-driven scenarios (*e.g.,* significant Federal Reserve rate adjustments) is designed to ensure that realized market dislocations, including those that may fall outside the defined lookback period, are captured in CMESC's stress testing. Additional amendments are proposed to Table 1 regarding the historical nature of the event-driven scenarios to support readability and clarity without changing the construct of the scenarios themselves.

Hypothetical Scenarios

CMESC is proposing to amend Table 1 to refer to hypothetical scenarios generally, referring to this category of scenarios as ''Hypothetical'', and removing an existing reference to PCA. While, as reflected in the proposed amendments to the Policy, PCA will continue to be used to determine hypothetical scenarios, the emphasis is on hypothetical scenarios being theoretically driven to capture potential future events with no direct historical precedent. As noted above, CMESC proposes to remove references to hypothetical scenarios being event-driven, as those scenarios are proposed to be categorized as a type of historical scenarios.

Elaborating further, proposed revisions to Table 1 outline in greater detail how CMESC will construct hypothetical scenarios, including by using a systematic combination of principal components determined through PCA to generate a comprehensive set of extreme but plausible market shocks. The proposed amendments describe that the determination of component variances will consider two business days of interest rate changes. The proposed amendments also detail how CMESC will select the number of principal components to simulate curvature shifts and ultimately create the scenarios derived from PCA using combinations of PCA scores for the largest factors.

The proposed amendments to Table 1 then outline that CMESC will then use plausibility thresholds—defined at the tenor level based on historical data—that are designed to ensure the PCA-generated scenario shocks remain extreme but plausible. As described in the proposed amendments to Table 1, CMESC will also undertake steps to promote curve consistency that are designed to recognize the relationships between relevant U.S. Treasury curves (including the repo curve) within the hypothetical scenario shocks, using appropriate adjustments or returns as appropriate.

2. Proposed Amendments To Provide More Detail Regarding the Rationale of Sizing and Enhance Description of Allocation of the Guaranty Fund

Proposed Changes To Enhance the Explanation of Guaranty Fund Sizing

Pursuant to the Rules, CMESC uses the stress testing methodology to size and maintain the Guaranty Fund in an amount at least equal to the largest theoretical loss to CMESC in excess of initial margin resulting from the Default of two (2) Member Families (the ''cover two standard'').[11] The Rules further provide that, to determine the largest theoretical loss resulting from the Default of two (2) Member Families, CMESC measures the ''largest net debtor amount'' or ''LND'' at the Member Family-level, covering Member Accounts and the User Accounts (as applicable) of a predefined number of Users with the largest credit exposures at each Member.[12] Moreover, CMESC may maintain the Guaranty Fund size at an amount larger than the cover two standard (*e.g.,* by including a buffer) based on CMESC's assessment of the cover two standard amounts, volatility in the market or other reasons, in order to better ensure that the Guaranty Fund meets the cover two standard between official calculations and to prevent significant fluctuations of Members' Required Guaranty Fund Contributions.[13]

Consistent with the Rules, the Policy currently provides that CMESC would utilize a formula as a guideline for sizing the Guaranty Fund. CMESC is proposing to amend an existing footnote at Section 5 of the Policy to further clarify the applicability of the defined term ''Member Family'' to the stress testing of CMESC's financial resources. CMESC is also proposing to add a footnote to Section 5.2.1 of the Policy regarding the Guaranty Fund sizing formula to clarify the rationale underpinning selection of the number of Users (*i.e.,* User Accounts) considered in determining the Cover 2 shortfall (*i.e.,* LND for the top two Member Families). The footnote describes that the number of Users is determined by CMESC's risk management team to capture the number of Users that may be in Default if their Member were to Default under extreme but plausible market conditions. This clarification footnote reflects what is currently provided in the CMESC Risk Management Framework. Its addition to and inclusion in the Policy will thus maintain consistency and alignment across the related policies in implementing and administering the financial resource sizing relative to the management of credit risk exposures to CMESC from the Default of Member Families.

Proposed Changes To Enhance Description of Allocation of the Guaranty Fund

CMESC's Rule 402(b) provide that a Member's Required Guaranty Fund Contribution is calculated based on the Member's proportionate share of the aggregate Required Guaranty Fund Contribution, considering its proprietary transactions and transactions of Users authorized by the Member in accordance with formula adopted by CMESC from time to time, and subject to a ten (10) million dollar minimum contribution amount.[14] Consistent with the Rules, the Policy provides that the allocation of the Guaranty Fund to determine each Member's Required Guaranty Fund Contribution amount be based on each Member's relative LND and its gross notional at a weight of 90% and 10%, respectively. CMESC proposes to make two changes to Section 5.2.2 (SC Guaranty Fund Allocation) of the Policy and one change to Rule 402(b) regarding the description of the Guaranty Fund allocation.

First, with respect to the Policy, CMESC proposes to clarify that the term ''gross notional'' as used in Section 5.2.2 of the Policy refers to the gross notional of outstanding securities transactions of a Member. Second, CMESC proposes to add a footnote to the Policy elaborating on the rationale for the dual-component allocation methodology. Specifically, the new footnote explains that the LND component in this dual-component methodology aligns contributions with the tail risk (*i.e.,* as captured by CMESC's stress scenarios) that each Member (including as it relates to a predefined number of its authorized Users) presents to CMESC. The LND component is complemented by the gross notional of outstanding securities transactions component, which captures the overall exposure cleared by CMESC and is designed to ensure that each Member is subject to a certain level of potential mutualization risk via the Guaranty Fund regardless of their tail risk. The proposed footnote further explains that the weighting logic is designed to yield allocations of the Guaranty Fund that capture the risk of Member and to incentivize active participation in the close-out process in the event of a Participant Default. CMESC believes that explaining the rationale for this dual-component weighting allocation methodology enhances the clarity of the Policy by providing the rationale for implementation and administration of the allocation of the Guaranty Fund in accordance with the Rules.

Finally, CMESC proposes amending Rule 402(b) in two places to clarify the intended Guaranty Fund allocation process. CMESC Rule 402(b) currently provides that each Member's Required Guaranty Fund Contribution is calculated as the higher of a minimum requirement of ten (10) million dollars or the Member's proportionate share of the Guaranty Fund, determined as a function of the LND amount for the Member Family and the gross notional outstanding of the Member Family in

[11] *See* CMESC Rule 402(a), *supra* note 4.

[12] *See id.* CMESC Rule 101 defines the term ''Member Family'' and footnote 8 of the Policy describes how that term applies for the purposes of stress testing CMESC's financial resources.

[13] *See* CMESC Rule 402(a), *supra* note 4.

[14] *See* CMESC Rule 402(b), *supra* note 4.

Eligible Securities Transactions cleared by CMESC. The Member Family's activity is not intended to be part of the allocation process for individual Members and instead, as described in the CMESC Risk Management Framework and elsewhere in the Policy, the allocation of a Member's Required Guaranty Fund Contribution is derived from the individual Member's LND and gross notional outstanding, as each Member is individually charged a Required Guaranty Fund Contribution. Accordingly, CMESC is replacing both references to ''Member Family'' in Rule 402(b) with references to ''Member'' in order to reflect the intended allocation process.

3. Other Minor Changes

CMESC is proposing a few additional minor changes to the Policy designed to add clarity and support readability of the Policy. As a matter of general applicability, CMESC proposes to clarify in Section 4.1 (Stress Scenarios) that all price moves considered in stress scenarios are to be calculated using a ''two-business day'' period (rather than a ''two day'' period), which aligns with the margin period of risk.

Further, CMESC proposes to clarify in Section 1 (Purpose and Statement of Policy) of the Policy that its stress scenarios are for the purpose of managing the risks ''presented to'' CMESC, rather than those ''present to'' CMESC. This wording change is designed solely to improve the accuracy and readability of the Policy.

CMESC proposes a technical correction in Section 4.2 (Review of Stress Testing Results & Methodology) of the Policy, which concerns review of stress testing results and methodology by CMESC's stress testing committee. Currently, the Policy provides that the stress testing committee may review analysis of some or all of the stress testing scenarios and models on a more frequent basis than the predetermined frequencies if markets display high volatility, become less ''liquidity'', or when the size or concentration of positions of Participants increases significantly or in other circumstances. CMESC proposes to correct a typographical error by replacing the word ''liquidity'' with ''liquid'' in Section 4.2 to improve readability of the Policy.

Finally, CMESC proposes to make a minor change in Section 5.2.2 (SC Guaranty Fund Allocation) of the Policy to improve readability of the Policy. The proposed change is to state more specifically state that the LND is calculated ''for each Member,'' rather than to state more generically that the LND calculated ''as described above.''

2. Statutory Basis

For the reasons set forth below, CMESC believes the proposed rule change is consistent with Section 17A of the Act,[15] SEC Rule 17ad–22(e)(4)(iii), and SEC Rule 17ad–22(e)(7)(i).

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

Section 17A(b)(3)(F) of the Act 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. As discussed herein, the proposed amendments are designed to enhance the CMESC Stress Testing & Guaranty Fund Sizing Policy by (i) explaining in greater detail CMESC's stress testing methodology and the stress scenarios it will employ to estimate credit or liquidity exposures that could result from the realization of potential stress scenarios, such as extreme price changes, multiple defaults, or changes in other valuation inputs and assumptions; (ii) enhancing the description of the rationale for determining the size of the Guaranty Fund and components of the methodology used to allocate Member contributions to the Guaranty Fund; and (iii) making certain other minor and clean-up changes in the documentation to promote clarity and readability. In addition, the proposed amendments to Rule 402(b) enhance the description of allocation of the Guaranty Fund by clarifying the intended allocation process. CMESC believes that these proposed changes are consistent with Section 17A(b)(3)(F) of the Act because they are designed to enhance CMESC's stress testing and clarify how each Member's Required Guaranty Fund Contribution amount will be calculated for the purpose of appropriately sizing and allocation of the Guaranty Fund and are designed to ensure that CMESC has sufficient resources, which are important components to the effectiveness of its risk management system and support CMESC's ability to maintain adequate financial resources, which, in turn, promotes the prompt and accurate clearance and settlement of securities transactions, the safeguarding of securities and funds in the custody or control of CMESC for which it is responsible, and the protection of investors and the public interest within the meaning of Section 17A(b)(3)(F) of the Act.

[15] 15 U.S.C. 78q–1(b)(3)(F).

Consistency With SEC Rule 17ad–22(e)(4)(iii) and SEC Rule 17ad–22(e)(7)(i)

CMESC also believes the proposed rule change will support the compliance with the specific stress testing requirements of SEC Rule 17ad–22(e)(4)(iii), which requires CMESC to maintain financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the participant family that would potentially cause the largest aggregate credit exposure for CMESC in extreme but plausible market conditions, and SEC Rule 17ad–22(e)(7)(i), which requires CMESC to maintain sufficient liquid resources at the minimum to effect settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the participant family that would generate the largest aggregate payment obligation for CMESC in extreme but plausible market conditions. CMESC is implementing the proposed rule change in order to further clarify its stress testing methodology by drawing a clearer distinction between the historical category of stress scenarios and the hypothetical category of stress scenarios and providing more detailed descriptions of each category of its stress scenarios. The proposed rule change further describes how the shocks applied within the stress testing methodology are designed to capture different interest rate environments. The description of the historical stress scenarios is enhanced, particularly as it relates to those scenarios based on individual tenor shocks, yield curve shape shocks and statistical risk identification. Additionally, the proposed rule change further describes the hypothetical category of stress scenarios, particularly how they are designed considering a defined construction logic employing PCA, plausibility thresholds, and curve consistency. Finally, the proposed rule change further details the rationale for: (i) the Cover 2 shortfall calculation employed to size the Guaranty Fund including not only the two Member families' own exposures but the exposures of an appropriate number of Users, as determined by CMESC's risk management team; and (ii) using a dual-component methodology to allocate the Guaranty Fund among Members, taking into account each Member's LND amount and gross notional outstanding securities transactions to determine the Member's Required Guaranty Fund Contribution amount. All of these added details are designed to provide further clarity regarding the stress testing methodology and sizing of CMESC's Guaranty Fund and bolster CMESC's risk model documentation. As such, the proposed rule change would strengthen CMESC's ability to maintain financial and liquidity resources necessary to withstand the default of the participant family that would potentially cause the largest aggregate credit or liquidity exposure with a high degree of confidence, as required by SEC Rules 17ad–22(e)(4)(iii) and 17ad–22(e)(7)(i).

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 enhance the Policy by providing more detailed descriptions regarding the categorization of stress scenarios, descriptions of the stress scenarios and rationale for Guaranty Fund sizing and allocation, and to amend the Rules to clarify and align the description of the Guaranty Fund allocation process across its documentation, in order to support CMESC's implementation of an effective stress testing methodology for purposes of credit and liquidity stress testing and sizing and allocating the Guaranty Fund. The effects of the proposed rule change will be reflected in the implementation of CMESC's credit and liquidity stress testing used to calculate, monitor and assess its financial and liquidity resources, which will uniformly and equally impact all Participants in accordance with the Rules. CMESC does not believe the proposed rule change would have any impact on burden on competition that does not already exist under the existing Policy, other risk management policies and the Rules, or is not 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 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

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–CMESC–2026–006 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–2026–006. 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 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–2026–006 and should be submitted on or before September 8, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–16785 Filed 8–17–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106127; File No. SR–DTC–2026–009]

Self-Regulatory Organizations; The Depository Trust Company; Order Approving Proposed Rule Change To Amend the Redemptions Service Guide and the Operational Arrangements (Necessary for Securities To Become and Remain Eligible for DTC Services)

August 13, 2026.

I. Introduction

On June 15, 2026, the Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR–DTC–2026–009, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") [1] and Rule 19b–4 thereunder.[2] The Proposed Rule Change would amend the Redemptions Service Guide ("Redemptions Guide") and

[16] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.