SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106152; File No. SR–ISE–2026–47]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Connectivity Schedule and Discontinue a Previously Proposed Offering

August 18, 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 August 17, 2026, Nasdaq ISE, LLC (''ISE'' 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 (1) amend Rule General 8, Section 1(b) to remove certain fiber optic-delivered market data offerings and certain discontinued wireless connectivity services, and (2) discontinue a certain Proximity-On-Demand (''POD'') offering that was previously proposed but not implemented.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/ise/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

The Exchange proposes to amend Rule General 8, Section 1(b) to (1) remove certain fiber optic-delivered market data offerings and certain discontinued wireless connectivity services, and (2) discontinue a certain Proximity-On-Demand (''POD'') offering [3] that was previously proposed but not implemented.

First, the Exchange proposes to remove certain fiber optic-delivered market data connectivity offerings set forth in Rule General 8, Section 1(b), including their associated fees and explanatory language. These offerings consist of market data connectivity to the Nasdaq Data Center for SIAC, CTS/CQS, OpenBook Ultra, and ArcaBook Multicast delivered via a fiber optic network. The Exchange is terminating these offerings effective September 30, 2026, because they are subscribed to by fewer than three customers, these offerings are available from vendors other than the Exchange, and the Exchange has provided existing customers with 90-days' notice that the offerings will terminate on that date. The Exchange also proposes to remove the related explanatory language providing, in general, that pricing is for connectivity only, is similar to connectivity fees imposed by other vendors, is generally based on the amount of bandwidth needed to accommodate a particular feed, and that the Exchange is not the exclusive method to obtain market data connectivity.[4] The Exchange believes that it is appropriate to remove these offerings and associated fees and related provisions from its rules as the Exchange is terminating these offerings effective September 30, 2026, and removal of these offerings as proposed would thus enhance the accuracy of the Exchange's rulebook and facilitate its use.

Second, the Exchange proposes to further amend Rule General 8, Section 1(b) to remove the multicast market data feeds delivered to the Nasdaq Data Center via a wireless network, including microwave or millimeter wave connectivity. The specific wireless connectivity offerings being removed are NYSE Equities (Arca Integrated), NYSE Equities (NYSE Integrated), BATS Multicast PITCH for BZX and BYX, Direct EDGE Depth of Book for EDGA and EDGX, CME Multicast Total, CME Equities Futures Data Only, CME Fixed Income Futures Data Only, and CME Metals Futures Data Only. The Exchange also proposes to remove from subparagraph (b) of Rule General 8 the associated installation fees, recurring monthly fees, as well as the associated volume-based discount language applicable to microwave or millimeter wave wireless subscriptions.[5] The Exchange believes that it is appropriate to remove these offerings as these market data feed offerings were terminated effective August 31, 2025, and customers were provided with more than 90 days' notice of their termination prior to the offerings' effective termination date.

Finally, the Exchange proposes to discontinue the POD offering described in SR–ISE–2024–24. In that filing, the Exchange proposed to launch POD as a managed colocation solution under which applications would be deployed on managed infrastructure in the form of virtual or dedicated servers in the colocation space. The Exchange stated in SR–ISE–2024–24 that implementation of the POD offering would coincide with a subsequent fee filing establishing applicable fees. The Exchange did not file fees for POD and did not otherwise offer the POD services proposed in SR–ISE–2024–24. The offering did not attract sufficient demand and therefore never fully materialized. The Exchange now proposes to discontinue the offering and not proceed with implementation of POD as described in SR–ISE–2024–24.

The proposed changes are designed to update the rulebook to eliminate products or services that are no longer offered, are being terminated, or were never implemented. The proposal does not introduce any new service, fee, or obligation, and it does not affect the availability of any currently offered Exchange service. The proposal also would thus update the Exchange's rulebook, enhance its clarity, and facilitate its use.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[6] in general, and furthers the objectives of Section 6(b)(5) of the Act,[7] in particular, because it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 100484 (July 10, 2024), 89 FR 57964 (July 16, 2024) (SR–ISE–2024–24).

[4] *See* proposed Rule General 8, Section 1(b).

[5] *See* Proposed Rule General 8, Section 1(b).

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(5).

mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The proposed rule change would protect investors and the public interest by ensuring that the Exchange's rules accurately reflect the connectivity services that are currently available. Removing obsolete rule text relating to the Rule General 8, Section 1(b) fiber optic-delivered market data connectivity offerings that will terminate effective September 30, 2026, will reduce potential confusion and improve the clarity and accuracy of the Exchange's rulebook. The Exchange has provided existing customers with 90-days' notice of the termination, the offerings are used by fewer than three customers, and the relevant feeds are available from third-party vendors other than the Exchange. In addition, the proposed deletion of certain wireless offerings, including related fee and discount provisions, will further conform the rulebook to the termination of those wireless connectivity offerings, which terminated effective August 31, 2025. Similarly, confirming that the Exchange will not proceed with implementation of POD as described in SR–ISE–2024–24 will make clear that the Exchange does not offer, and will not proceed with implementing, those services.

The proposal is also consistent with Section 6(b)(5) because it does not unfairly discriminate among market participants. The Rule General 8, Section 1(b) fiber optic-delivered market data connectivity offerings will terminate for all customers effective September 30, 2026, after 90-days' notice to existing customers, and the relevant feeds remain available from third-party vendors other than the Exchange. The proposed removal of certain wireless offerings, including related fee and discount provisions, will apply uniformly and merely conforms the rulebook to the termination of those wireless connectivity services, which terminated effective August 31, 2025. Finally, the POD offering that the Exchange proposes to discontinue was never implemented or offered to any market participant. Accordingly, the proposal would not change the terms on which any market participant may obtain any currently available Exchange service. Rather, the proposal would enhance the transparency and accuracy of the Exchange's rulebook by ensuring that the offerings reflected in the rulebook are currently available or otherwise accurately described.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal is limited to removing obsolete rule text and related fee provisions for services that have been terminated, will be terminated after notice to affected customers, or were never implemented. Specifically, the proposal would remove rule text relating to certain Rule General 8, Section 1(b) fiber optic-delivered market data connectivity offerings that will terminate effective September 30, 2026 after 90-days' notice to existing customers; certain wireless connectivity offerings and related fee and discount provisions that were terminated effective August 31, 2025; and POD, an offering that was never implemented by the Exchange. Because the proposal does not introduce any new service, fee, access requirement, or differential treatment, it will not impose any burden on intermarket or intramarket competition.

The proposal will not burden intramarket competition because it will apply uniformly to all market participants. The Rule General 8, Section 1(b) fiber optic-delivered market data connectivity offerings will terminate for all customers after 90-days' notice, are used by fewer than three customers, and the relevant feeds remain available from third-party vendors other than the Exchange. The wireless connectivity offerings and related provisions will be removed uniformly because the underlying services were previously terminated. And the POD offering was never made available to any market participant. Accordingly, the proposal would not alter the competitive position of any market participant or change the terms on which any participant may obtain any currently available Exchange service.

The proposal will not burden intermarket competition because it does not affect the ability of other exchanges, vendors, or market participants to offer, obtain, or compete with respect to market data connectivity, order entry, or colocation-related services. Rather, the proposal merely conforms the Exchange's rulebook to the current availability of its services and removes obsolete provisions that no longer reflect operative offerings.

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 Act [8] and subparagraph (f)(6) of Rule 19b–4 thereunder.[9]

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–ISE–2026–47 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–ISE–2026–47. This file

[8] 15 U.S.C. 78s(b)(3)(A)(iii).

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

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–ISE–2026–47 and should be submitted on or before September 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[10]

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106155; File No. SR–LCH SA–2026–004]

Self-Regulatory Organizations; LCH SA; Order Approving Proposed Rule Change Relating to the LCH SA Liquidity Plan

August 18, 2026.

I. Introduction

On June 22, 2026, Banque Centrale de Compensation, which conducts business under the name LCH SA (''LCH SA''), filed with the Securities and Exchange Commission (the ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to submit for Commission approval the LCH SA Liquidity Plan (''Liquidity Plan''). The proposed rule change was published for comment in the **Federal Register** on July 9, 2026.[3] The Commission did not receive comments regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

Background

LCH SA is a clearing agency registered with the Commission. Through its CDSClear business unit, LCH SA provides central counterparty (''CCP'') services for security-based swaps, including credit default swaps (''CDS'') and options on CDS. LCH SA is an affiliate of LCH, Ltd, through common ownership by LCH Group Holdings Limited (''LCH Group''). LCH SA's ultimate parent company is London Stock Exchange Group.

As a CCP, LCH SA is exposed to certain risks, including liquidity risk. Liquidity risk is the risk that LCH SA will not have enough liquid financial resources to meet its financial obligations. LCH SA has adopted the Liquidity Plan to set out the specific principles and procedures for liquidity management that govern its operations as a clearing agency, including how it will ensure that systems and processes are in place to facilitate effective management of liquidity risk.

The Liquidity Plan describes (i) the objectives of the Liquidity Plan; (ii) the roles and responsibilities of various LCH SA personnel in liquidity management; (iii) the sources and uses of LCH SA's liquidity; (iv) how LCH SA uses stress testing in monitoring and determining its liquidity needs; and (v) how LCH SA monitors and manages its liquidity needs.

Objectives

The objectives of the Liquidity Plan are to ensure: (i) the effective management of liquidity by adhering to the appropriate governance structure to manage liquidity risk, including reporting lines and accountabilities; (ii) the liquidity adequacy of LCH SA at all times in accordance with policies set by the appropriate governance authority and monitored and reported by LCH SA Risk Department; (iii) that liquidity management and resources are aligned with LCH SA operational requirements to meet payment obligations as they fall due under business as usual and stressed liquidity conditions; (iv) effective liquidity risk identification and escalation within Collateral and Liquidity Management (''CaLM'') and the other departments within LCH SA identified in the Liquidity Plan; and (v) that systems and processes are in place to facilitate effective management of liquidity risk.[4]

Roles and Responsibilities

Section 2 of the Liquidity Plan sets out the roles and responsibilities within LCH SA for compliance with the Liquidity Plan. The Liquidity Plan provides that: (i) the LCH SA Head of CaLM (or delegate) is responsible for, among other things, maintaining the Liquidity Plan, overseeing the portfolio management function, LCH SA's overall liquidity position, and adherence to the Liquidity Plan and relevant policies; (ii) CaLM Front Office, comprised of trading personnel, is responsible for, among other things, day-to-day investment activities, intraday liquidity management and monitoring, and oversight of asset encumbrance requirements including for pledged assets and Futures Commission Merchant (''FCM'') non-cash collateral; (iii) Second Line CaLM Risk sets liquidity risk limits, enforces liquidity risk limits and escalates limit breaches, develops and enhances the liquidity risk management framework, and identifies, measures, monitors, and reports liquidity risks, among other responsibilities; (iv) Collateral Operations is responsible for, among other things, the operational and control processes related to intraday liquidity flows and performs intraday monitoring of CaLM investment activity; and (v) CaLM Middle Office is responsible for mark-to-market of the CaLM SA portfolio and formal reporting of CaLM investment activity.

As described in Section 4 of the Liquidity Plan, CaLM First Line Risk also is responsible for the daily pricing of the liquid assets and investment portfolio. Regular reporting is distributed by CaLM Middle Office to relevant stakeholders through downstream systems, including by distributing a CaLM Investment Report on a daily and monthly basis. Second Line CaLM Risk conducts the monitoring and reporting of these activities, as described immediately above.

Finally, the LCH SA Chief Risk Officer is responsible for taking and deciding any relevant actions during a liquidity event.

Sources and Uses of Liquidity

The Liquidity Plan identifies the different sources and availability of liquidity, including: (i) cash posted by members to meet margin requirements;

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[10] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] Self-Regulatory Organizations; LCH SA; Notice of Filing of Proposed Rule Change Relating to the LCH SA Liquidity Plan, Exchange Act Release No. 105850 (July 6, 2026), 91 FR 42577 (July 9, 2026) (File No. SR–LCH SA–2026–004) (''Notice'').

[4] Capitalized terms not otherwise defined herein have the meanings assigned to them in the Liquidity Plan.