system, and, in general, to protect investors and the public interest.

In particular, the Exchange believes that the proposal to update Rule 13.4(a) to include TXSE Exchange will ensure that the Rule publicly states on a market-by-market basis all of the specific network processor and proprietary data feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions. The proposed rule change also removes impediments to and perfects the mechanism of a free and open market and protects investors and the public interest because it provides additional specificity, clarity and transparency.

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. To the contrary, the Exchange believes the proposal would enhance competition because including all of the exchanges enhances transparency and enables investors to better assess the quality of the Exchange's execution and routing services.

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

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act [12] and Rule 19b–4(f)(6) [13] thereunder. 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; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [14] and Rule 19b–4(f)(6) [15] thereunder.

A proposed rule change filed under Rule 19b–4(f)(6) [16] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[17] the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. In support of its request, the Exchange states that the proposed rule change is being submitted solely to provide specificity regarding the Exchange's use of data feeds, and it is in the public interest for the Exchange's rulebook to be specific, clear, and transparent. Waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal provides clarity and avoids potential confusion by updating MEMX Rule 13.4(a) to specify which data feeds would be used for the TXSE Exchange for purposes of order handling, routing, execution, and related compliance processes, and does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.[18]

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 will institute proceedings to determine whether the proposed rule change 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–MEMX–2026–26 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–MEMX–2026–26. 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 also 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–MEMX–2026–26 and should be submitted on or before September 11, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17062 Filed 8–20–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106158; File No. SR–ISE–2026–46]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Rules at Options 7, Section 4 (Complex Order Fees and Rebates) and Section 6 (Other Options Fees and Rebates)

August 18, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2]

---

[12] 15 U.S.C. 78s(b)(3)(A).

[13] 17 CFR 240.19b–4(f)(6).

[14] 15 U.S.C. 78s(b)(3)(A).

[15] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

[16] 17 CFR 240.19b–4(f)(6).

[17] 17 CFR 240.19b–4(f)(6)(iii).

[18] For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[19] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

notice is hereby given that on August 6, 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 amend the Exchange's Rules at Options 7, Section 4 (Complex Order Fees and Rebates) and Section 6 (Other Options Fees and Rebates).[3]

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 purpose of the proposed rule change is to amend the complex order[4] rebates in the Exchange's Pricing Schedule (Options 7). Specifically, the Exchange proposes to amend its Pricing Schedule at Section 4 (Complex Order Fees and Rebates) and Section 6 (Other Options Fees and Rebates).

Options 7, Section 4 (Complex Order Fees and Rebates)

Currently, the Exchange offers tiered complex order rebates for Select Symbols[5] and Non-Select Symbols[6] based on the Priority Customer[7] Complex Tier achieved.[8] The schedule of tiered complex order Priority Customer rebates for Select Symbols and Non-Select Symbols is currently as follows:

Priority customer complex tier	Total affiliated member or affiliated entity complex order volume (excluding crossing orders and responses to crossing orders) calculated as a percentage of customer total consolidated volume	Rebate for select symbols	Rebate for non-select symbols
Tier 1	0.000%–0.200%	($0.25)	($0.50)
Tier 2	Above 0.200%–0.400%	(0.30)	(0.60)
Tier 3	Above 0.400%–0.600%	(0.40)	(0.80)
Tier 4	Above 0.600%–0.900%	(0.49)	(0.90)
Tier 5	Above 0.900%–1.350%	(0.53)	(0.99)
Tier 6	Above 1.350%–1.750%	(0.54)	(1.00)
Tier 7	Above 1.750%–2.250%	(0.56)	(1.11)
Tier 8	Above 2.250%–4.500%	(0.58)	(1.13)
Tier 9	Above 4.500%	(0.59)	(1.16)

The above rebates are provided per contract, per leg, if the order trades with Non-Priority Customer[9] orders in the complex order book. This rebate will be reduced by $0.20 per contract in Select Symbols where the largest leg of the Complex Order is under fifty (50) contracts and trades with quotes and orders on the regular order book. No Priority Customer Complex Order rebates are provided in Select Symbols if any leg of the order that trades with interest on the regular order book is fifty (50) contracts or more. No Priority Customer Complex Order rebates are provided in Non-Select Symbols if any leg of the order trades with interest on the regular order book, irrespective of order size.

The Exchange also offers additional tiered rebates, in addition to the existing Priority Customer Complex Tier rebates, for Select Symbols and for Non-Select Symbols, provided the Member has also transacted an average daily volume of greater than 10,000 contracts of FLEX

[3] The Exchange initially filed this proposal on August 3, 2026 (SR–ISE–2026–45). On August 6, 2026, the Exchange withdrew SR–ISE–2026–45 and submitted this filing.

[4] A ''Complex Order'' is any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, as provided in Options 3, Section 14, as well as Stock-Option Orders, as that term is defined in Options 3, Section 14(a)(2). *See* Options 7, Section 1(c).

[5] ''Select Symbols'' are options overlying all symbols listed on the Nasdaq ISE that are in the Penny Interval Program. *See* Options 7, Section 1(c).

[6] ''Non-Select Symbols'' are options overlying all symbols excluding Select Symbols. No Priority Customer complex order rebates will be paid for orders in NDX, XND or MNX. *See* Options 7, Section 4, note 4.

[7] The term ''Priority Customer'' is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Options 1, Section 1(a)(38). Unless otherwise noted, when used in the Pricing Schedule, the term ''Priority Customer'' includes ''Retail''. *See* Options 7, Section 1(c). A ''Retail'' order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. *See id.*

[8] Priority Customer Complex Tiers are based on Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume. ''Customer Total Consolidated Volume'' means the total national volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month. *See* Options 7, Section 1(c). All Complex Order volume executed on the Exchange, including volume executed by Affiliated Members, is included in the volume calculation, except for volume executed as Crossing Orders and Responses to Crossing Orders. Affiliated Entities may aggregate their Complex Order volume for purposes of calculating Priority Customer Rebates. An ''Appointed OFP'' would receive the rebate associated with the qualifying volume tier based on aggregated volume. *See* Options 7, Section 4, note 16. As set forth in Options 7, Section 1(c), an Appointed OFP is an Order Flow Provider who has been appointed by a Market Maker for purposes of qualifying as an Affiliated Entity, and an Order Flow Provider is any Member, other than a Market Maker, that submits orders, as agent or principal, to the Exchange.

[9] ''Non-Priority Customers'' include Market Makers, Non-Nasdaq ISE Market Makers, Firm Proprietary/Broker-Dealers, and Professional Customers. *See* Options 7, Section 1(c).

Orders [10] in a given month. As is the case with the Priority Customer Complex Tier rebates, these additional tiered rebates are provided per contract, per leg, if the order trades with Non-Priority Customer orders in the complex order book. For purposes of calculating this threshold, eligible volume from Affiliated Members and Affiliated Entities is aggregated.

The additional tiered rebate, in addition to the Priority Customer Complex Tier rebates, for Select Symbols is currently as follows:

Tier 1	($0.00)
Tier 2	(0.02)
Tier 3	(0.03)
Tier 4	(0.06)
Tier 5	(0.02)
Tier 6	(0.01)
Tier 7	(0.00)
Tier 8	(0.00)
Tier 9	(0.00)

The additional tiered rebate, in addition to the Priority Customer Complex Tier rebates, for Non-Select Symbols is currently as follows:

Tier 1	($0.00)
Tier 2	(0.05)
Tier 3	(0.10)
Tier 4	(0.20)
Tier 5	(0.12)
Tier 6	(0.12)
Tier 7	(0.03)
Tier 8	(0.01)
Tier 9	(0.00)

The Exchange proposes to add a note 18 to Section 4 that would read as follows: ''Members whose Total Affiliated Member or Affiliated Entity Complex Order Volume (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume would otherwise qualify them for Priority Customer Complex rebates below Tier 4 will receive the Tier 4 Priority Customer Complex rebates if such Members have Total Affiliated Member or Affiliated Entity Volume of 1.2% or more as a percentage of Customer Total Consolidated Volume. Those Members would also be eligible to receive the Tier 4 additional rebates in notes ** and ## of this Section.'' In other words, Members whose complex order volume might only qualify them for Tiers 1, 2, or 3 of the Priority Customer Complex rebates, would now qualify for Tier 4 of the Priority Customer Complex rebates if they have Total Affiliated Member [11] or Affiliated Entity Volume [12] of 1.2% or more as a percentage of Customer Total Consolidated Volume.[13] Furthermore, those Members would now also be eligible to receive the additional rebates available to Members that have also transacted an average daily volume of greater than 10,000 contracts of FLEX Orders in a given month.

The composition of national options order flow can vary significantly from month to month. Therefore, on a given month a Member may not execute sufficient Priority Customer Complex order flow on the Exchange to qualify for Tier 4 or higher of the Priority Customer Complex rebates, even if the Member has Total Affiliated Member or Affiliated Entity Volume of 1.2% or more as a percentage of Customer Total Consolidated Volume. This new provision would incentivize Members that transact a large overall amount of order flow on the Exchange to transact more of their Priority Customer Complex order flow to the Exchange, by providing them with the more attractive Priority Customer Complex pricing provided by Tier 4 of the Priority Customer Complex rebates, even if their Priority Customer Complex order flow might otherwise only qualify them for Tiers 1, 2, or 3.

Section 6 (Other Options Fees and Rebates)

Currently, the Exchange offers a PIM [14] rebate of $0.11 per contract to Electronic Access Members [15] that utilize PIM to execute more than 0.75% of Priority Customer volume in Regular Orders,[16] calculated as a percentage of Customer Total Consolidated Volume per day in a given month.[17] The rebate is paid for Priority Customer Regular Orders under 250 contracts that are submitted to PIM.[18]

The Exchange proposes to modify the amount of this rebate, from $0.11 per contract, to $0.105 per contract.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[19] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[20] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

[10] A ''FLEX Order'' is an order submitted in a FLEX Option pursuant to Options 3A. *See* Options 3, Section 7(z). *See also* Options 3A, Section 1(b)(2). A ''FLEX Option'' is a flexible exchange option. *See* Options 3A, Section 1(b)(1). A FLEX Order can also be a Complex Order. Therefore, it is possible for a single order to count both towards the Priority Customer complex tier qualification, as well as the additional tiered rebates for Members who have also transacted an average daily volume of greater than 10,000 contracts of FLEX Orders.

[11] An ''Affiliated Member'' is a Member that shares at least 75% common ownership with a particular Member as reflected on the Member's Form BD, Schedule A. *See* Options 7, Section 1(c).

[12] An ''Affiliated Entity'' is a relationship between an Appointed Market Maker and an Appointed OFP for purposes of qualifying for certain pricing specified in the Schedule of Fees. *See* Options 7, Section 1(c).

[13] ''Customer Total Consolidated Volume'' means the total national volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month. *See* Options 7, Section 1(c).

[14] PIM is the Exchange's Price Improvement Auction as described in Options 3, Section 13. A PIM is comprised of the order the Electronic Access Member represents as agent (the ''Agency Order'') and a counter-side order for the full size of the Agency Order (the ''Counter-Side Order''). Responses, including the Counter-Side Order, and Improvement Orders may be entered during the exposure period. *See* Options 3, Section 13.

[15] The term ''Electronic Access Member'' or ''EAM'' means a Member that is approved to exercise trading privileges associated with EAM Rights. *See* General 1, Section 1(a)(6).

[16] A ''Regular Order'' is an order that consists of only a single option series and is not submitted with a stock leg.

[17] Eligible volume from Affiliated Members will be aggregated in calculating the percentage.

[18] The rebate is paid to the Agency Order as that term is defined within Options 3, Section 13. In the event a Crossing Transaction consists of two Priority Customer Orders, the Exchange would not pay this rebate.

[19] 15 U.S.C. 78f(b).

[20] 15 U.S.C. 78f(b)(4) and (5).

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, 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.'' [21]

Likewise, in *NetCoalition* v. *Securities and Exchange Commission* [22] (''NetCoalition'') the D.C. Circuit upheld the Commission's use of a market-based approach in evaluating the fairness of market data fees against a challenge claiming that Congress mandated a cost-based approach.[23] As the court emphasized, the Commission ''intended in Regulation NMS that 'market forces, rather than regulatory requirements' play a role in determining the market data . . . to be made available to investors and at what cost.'' [24]

Further, ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . .'' [25] Although the court and the SEC were discussing the cash equities markets, the Exchange believes that these views apply with equal force to the options markets.

The Exchange believes that its proposal to add new note 18 to Options 7, Section 4 is reasonable because it is designed to incentivize Members who have Total Affiliated Member or Affiliated Entity Volume of 1.2% or more as a percentage of Customer Total Consolidated Volume to transact more of their Priority Customer complex order flow on the Exchange in order to qualify for the more attractive Tier 4 Priority Customer Complex rebates. As explained above, the composition of national options order flow can vary significantly from month to month, so a Member may not always execute sufficient Priority Customer complex order flow on the Exchange in a given month to qualify for Tier 4 or higher of the Priority Customer Complex rebates, even if the Member has Total Affiliated Member or Affiliated Entity Volume of 1.2% or more as a percentage of Customer Total Consolidated Volume. The proposed 1.2% Total Affiliated Member or Affiliated Entity Volume qualification is set at a level that requires a meaningful commitment of overall order flow to the Exchange, and the Exchange believes that offering the Tier 4 rebates on this basis will help attract additional Priority Customer complex order flow to the Exchange, which will benefit all market participants.

The Exchange's proposal to add new note 18 to Section 4 is equitable and not unfairly discriminatory because the new incentive will be uniformly applied to all Members that meet or exceed the objective, transparent 1.2% Total Affiliated Member or Affiliated Entity Volume threshold, and any Member may qualify by transacting sufficient volume on the Exchange. All Members qualifying under note 18 will receive the same Tier 4 Priority Customer Complex rebates (and, where applicable, the same Tier 4 additional rebates in notes ** and ## of Section 4). Offering the note 18 incentive only to Priority Customer orders is equitable and not unfairly discriminatory because Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market Makers. An increase in the activity of these market participants, particularly in response to pricing, facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants.

The Exchange's proposal to reduce the PIM rebate in Options 7, Section 6.C from $0.11 per contract to $0.105 per contract is reasonable. The Exchange has limited resources to allocate to its incentive programs and periodically assesses its fee structure to ensure that its rebates continue to attract order flow while remaining sustainable. The proposed rebate of $0.105 per contract represents only a modest reduction from the current $0.11 per contract level; the Exchange believes that this rebate remains attractive and will continue to incentivize qualifying Electronic Access Members to submit smaller-sized Priority Customer Regular Orders to PIM for price improvement, which benefits all market participants.

The Exchange's proposal to reduce the PIM rebate is equitable and not unfairly discriminatory because the modified rebate will apply uniformly to all Electronic Access Members that satisfy the objective volume qualification (utilizing PIM to execute more than 0.75% of Priority Customer volume in Regular Orders, calculated as a percentage of Customer Total Consolidated Volume per day in a given month) with respect to all Priority Customer Regular Orders under 250 contracts submitted to PIM. Any Electronic Access Member is able to qualify for the rebate by meeting the applicable volume threshold, and all qualifying Members will receive the same $0.105 per contract rebate on such orders. Paying this rebate only for Priority Customer Regular Orders is equitable and not unfairly discriminatory because Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market Makers, and increased Market Maker activity facilitates tighter spreads that may cause an additional corresponding increase in order flow from other market participants.

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.

Inter-Market Competition

The proposal does not impose an undue burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes its proposal remains competitive with other options markets and will offer market participants with another choice of where to transact options. 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. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees 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

[21] Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[22] *NetCoalition* v. *SEC,* 615 F.3d 525 (D.C. Cir. 2010).

[23] *See NetCoalition,* at 534–535.

[24] *Id.* at 537.

[25] *Id.* at 539 (quoting Securities Exchange Act Release No. 59039 (Dec. 2, 2008), 73 FR 74770, 74782–83 (Dec. 9, 2008) (File No. SR–NYSEArca–2006–21)).

market may impose any burden on competition is extremely limited.

Intra-Market Competition

The Exchange's proposal to add new note 18 to Options 7, Section 4 will not impose an undue burden on intra-market competition. The new incentive will be applied uniformly to all Members that meet or exceed the objective, transparent 1.2% Total Affiliated Member or Affiliated Entity Volume threshold as a percentage of Customer Total Consolidated Volume, and any Member may qualify by transacting sufficient volume on the Exchange. All Members qualifying under note 18 will receive the same Tier 4 Priority Customer Complex rebates (and, where applicable, the same Tier 4 additional rebates in notes ** and ## of Section 4). Moreover, offering the note 18 incentive only to Priority Customer orders does not impose an undue burden on intra-market competition because Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market Makers. An increase in the activity of these market participants, particularly in response to pricing, facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants.

The Exchange's proposal to reduce the PIM rebate in Options 7, Section 6.C from $0.11 per contract to $0.105 per contract likewise will not impose an undue burden on intra-market competition. The modified rebate will apply uniformly to all Electronic Access Members that satisfy the same objective volume qualification, with respect to all Priority Customer Regular Orders under 250 contracts submitted to PIM. Any Electronic Access Member is able to qualify for the rebate by meeting the applicable volume threshold. While the rebate is targeted at Priority Customer Regular Orders, this does not impose an undue burden on intra-market competition because Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market Makers, and increased Market Maker activity facilitates tighter spreads that may cause an additional corresponding increase in order flow from other market participants.

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.[26] 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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–2026–46 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–2026–46. 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–ISE–2026–46 and should be submitted on or before September 11, 2026.

[26] 15 U.S.C. 78s(b)(3)(A)(ii).

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17064 Filed 8–20–26; 8:45 am]

BILLING CODE 8011–01–P

[27] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106153; File No. SR–GEMX–2026–30]

Self-Regulatory Organizations; Nasdaq GEMX, 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 GEMX, LLC (''GEMX'' 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/gemx/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

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

[2] 17 CFR 240.19b–4.