

However, the Exchange notes that market participants retain the ability to migrate activity to economically similar products available at other venues,¹¹ and that the proposed rates must therefore be set at levels that reflect the value of trading these products, not at levels that would drive participants toward substitutes.

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 Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed standard transaction fees for XSPBX apply uniformly to all participants within each capacity and, with respect to Market-Makers by execution method and by whether the order adds or removes liquidity, and are structured consistently across those categories in a manner that reflects each participant's role in the marketplace, as described above. The exclusion of XSPBX from certain fee programs, surcharge, and incentives similarly applies uniformly to all participants trading XSPBX.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fees assessed apply to Exchange proprietary products, which are traded exclusively on the Exchange. As stated above, the Exchange notes that market participants retain the ability to migrate activity to economically similar products available at other venues.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and paragraph (f) of Rule

19b-4¹³ thereunder. 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-CBOE-2026-071 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-CBOE-2026-071. 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-CBOE-2026-071 and should be submitted on or before September 14, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-17203 Filed 8-21-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0617]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 433

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 433 (17 CFR 230.433) governs the use and filing of free writing prospectuses with respect to the securities of an issuer that are the subject of a registration statement that has been filed under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). A free writing prospectus that satisfies the conditions pursuant to Rule 433 will be a prospectus under Section 10(b) of the Securities Act and will be deemed to be public without regard to its method of use or distribution. Rule 433 is intended to facilitate issuer communications during a registered offering of securities after a registration statement has been filed with the Commission. We estimate that there are approximately 20,179 free writing prospectuses filed pursuant to Rule 433 annually, for a total of approximately 20,179 responses annually. We estimate that respondents incur approximately 2.45 burden hours per Rule 433 response, for a total annual reporting burden of 49,439 hours (2.45 hours per response × 20,179 responses). We estimate that respondents incur \$380.03 cost burden per Rule 433 response, for a total annual cost of \$7,668,625 (\$380.03 cost per response × 20,179 responses).

An agency may not conduct or sponsor, and a person is not required to

¹¹ The Exchange notes that binary options similar to XSPBX are available in the OTC market and on other platforms.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

¹⁴ 17 CFR 200.30-3(a)(12).

respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated 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 23, 2026.

Dated: August 20, 2026.

Vanessa A. Countryman,
Secretary.

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BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106160; File No. SR-MEMX-2026-24]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Fee Schedule

August 19, 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 11, 2026, MEMX LLC ("MEMX" or the "Exchange") filed with the Securities and Exchange Commission (the "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 is filing with the Commission a proposed rule change to

amend the Exchange's fee schedule applicable to Members³ (the "Fee Schedule") pursuant to Exchange Rules 15.1(a) and (c). As is further described below, the Exchange proposes to amend the required criteria under Retail Sub-Dollar Liquidity Removal Tier 1. The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal immediately. The text of the proposed rule change is provided in Exhibit 5 and is available at the Exchange's website at <https://info.memxtrading.com/regulation/rules-and-filings/> and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and the 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend the Fee Schedule to amend the required criteria under Retail Sub-Dollar Liquidity Removal Tier 1.⁴

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 18 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues, to which market participants may direct their order flow. Based on publicly available information, no single registered equities exchange currently has more than approximately 14% of the total market share of executed volume of equities trading.⁵ Thus, in

such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow, and the Exchange currently represents approximately 1.8% of the overall market share.⁶ The Exchange in particular operates a "Maker-Taker" model whereby it provides rebates to Members that add liquidity to the Exchange and charges fees to Members that remove liquidity from the Exchange. The Fee Schedule sets forth the standard rebates and fees applied per share for orders that add and remove liquidity, respectively. Additionally, in response to the competitive environment, the Exchange also offers tiered pricing, which provides Members with opportunities to qualify for higher rebates or lower fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Currently, the Exchange charges a standard fee of 0.28% of the total dollar value of the transaction for executions of Retail Orders⁷ in securities priced below \$1.00 per share that remove liquidity from the Exchange (such orders, "Removed Sub-Dollar Retail Volume"). The Exchange also currently offers the Retail Sub-Dollar Liquidity Removal Tier 1, under which the Exchange charges a reduced fee of 0.18% of the total dollar value of the transaction for executions of Removed Sub-Dollar Retail Volume for Members that qualify for such tier by achieving a Retail Order ADAV⁸ in securities priced below \$1.00 per share that is equal to or greater than 20,000,000 shares.⁹ Now, the Exchange proposes to modify the required criteria such that a Member

made available through consolidated data feeds (*i.e.*, CTS and UTDF).

⁶ *Id.*

⁷ A "Retail Order" means an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization ("RMO"), 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* Exchange Rule 11.21(a).

⁸ As set forth on the Fee Schedule, "ADAV" means the average daily added volume calculated as the number of shares added per day, which is calculated on a monthly basis. Thus, a Retail Order ADAV means an ADAV in Retail Orders.

⁹ The pricing for the Sub-Dollar Retail Liquidity Removal Tier is referred to by the Exchange on the Fee Schedule under the existing description "Sub-Dollar Retail Liquidity Removal Tier 1" with a Fee Code of "Rr1B" on monthly invoices provided to Members.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ *See* Exchange Rule 1.5(p).

⁴ The Exchange initially filed the proposed Fee Schedule changes on July 31, 2026 (SR-MEMX-2026-23). On August 11, 2026, the Exchange withdrew that filing and submitted this proposal.

⁵ Market share percentage calculated as of July 30, 2026. The Exchange receives and processes data