

Additionally, TriOptima explains that requiring it to register as clearing agencies and to comply with the full set of obligations applicable to registered clearing agencies under the Exchange Act would increase the costs to provide its services “without any attendant benefit” and would “serve only to increase the operating costs of the applicant, and thus the costs on market participants.”³¹ TriOptima also states that it does not, and for Repo Products would not, hold any customer assets, manage or direct any customer collateral, manage margin requirements, or match executions.³² Finally, TriOptima explains that it maintains systems and controls that promote the public interest and are generally in accordance with industry best practices.³³

B. Conditions to Exemption

In support of the request for an exemption from registration, TriOptima sets forth conditions with which it would comply if its request for an exemption from registration is granted. Specifically, TriOptima agrees to: (1) provide the Commission with information on any material changes to the clearing agency services that are the subject of the exemption; (2) allow the Commission to inspect its facilities where such clearing agency functions are performed and where related records are maintained; and (3) make periodic disclosures to the Commission regarding its operations as required or requested by the Commission.³⁴

VI. Request for Written Comments

Interested persons are invited to provide written data, views, and arguments concerning the Application, including whether the proposed exemption is consistent with the public interest, the protection of investors, and the purposes of Section 17A of the Exchange Act. To the extent possible, commenters are requested to provide empirical data and other factual support for their views. In addition, the Commission seeks comment generally on the following questions relevant to the consideration of the Application:

1. Since the Commission issued the 2011 Temporary Exemption, has TriOptima provided clearing agency services and operated consistent with the public interest, the protection of investors, and the purposes of the Exchange Act? Why or why not? To what extent has TriOptima's provision

of clearing agency services affected the ongoing development of the national system for clearance and settlement?

2. What operational or other risks, if any, do the triBalance and triReduce services pose to their respective customers or to clearing agencies with which they interact? Does TriOptima's proposed conditions sufficiently address any such risks? Please explain.

3. Are TriOptima's proposed conditions consistent with the public interest, the protection of investors, and the purposes of Section 17A of the Exchange Act, including the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds? Would any revisions to the proposed conditions better promote the purposes of Section 17A of the Exchange Act? Why or why not? If so, which conditions should be modified? Should any conditions be added? Why or why not?

4. Are TriOptima's proposed conditions designed to promote innovation and to facilitate competition among service providers?

5. Are there any aspects of the services provided by TriOptima or proposed to be provided by TriOptima that would support applying Commission rules such as Regulation SCI or the recordkeeping requirements for registered clearing agencies under 17 CFR 240.17a-1? If so, which rules and why?

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/how-submit-comment>); or
- Send an email to rule-comments@sec.gov. Please include File Number 600-43 on the subject line.

Paper Comments

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File Number 600-43. To help the Commission process and review your comments more efficiently, please use only one method of submission. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules-regulations/commission-orders-notices/other-commission-orders-notices-information>). 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 600-43 and should be submitted on or before October 15, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-17673 Filed 8-28-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106198; File No. SR-MIAX-2026-35]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Delay Implementation of a Change to Rule 515A, MIAX Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism

August 26, 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 12, 2026, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to delay implementation of the proposed change to Exchange Rule 515A, MIAX Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism, to permit orders for the accounts of Market Makers assigned in the applicable options class, to be solicited as a contra party to the Agency Order submitted for execution in a PRIME or cPRIME Auction.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/>

³¹ See *id.* at 13.

³² See *id.*

³³ See *id.*

³⁴ See Application, Exhibit S-1.

³⁵ 17 CFR 200.30-3(a)(16).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

us-options/all-options-exchanges/rule-filings and at MIAX's principal office.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

On May 15, 2026, the Exchange filed a proposal³ to amend Exchange Rule 515A, MIAX Price Improvement Mechanism ("PRIME") and PRIME Solicitation Mechanism, to permit orders for the accounts of Market Makers⁴ assigned in the applicable options class, to be solicited as a contra party to the Agency Order⁵ submitted for execution in a PRIME or cPRIME Auction.⁶ The proposal indicated that the Exchange would implement this functionality in Q3 of 2026 and would publish a Regulatory Circular at least 30 days prior to the implementation date. The Exchange has not issued a Regulatory Circular as described above and now proposes to delay the implementation of this functionality until Q2 of 2027.

³ See Securities Exchange Act Release No.105570 (May 28, 2026), 91 FR 33011 (June 2, 2026) (SR-MIAX-2026-21) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 515A, MIAX Price Improvement Mechanism and PRIME Solicitation Mechanism).

⁴ The term "Market Makers" refers to "Lead Market Makers," "Primary Lead Market Makers," and "Registered Market Makers" collectively. See Exchange Rule 100.

⁵ PRIME is a process by which a Member may electronically submit for execution ("Auction") an order it represents as agent ("Agency Order") against principal interest, and/or an Agency Order against solicited interest. See Exchange Rule 515A(a). The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁶ "cPRIME" is the process by which a Member may electronically submit a "cPRIME Order" (as defined in Rule 518(b)(7)) it represents as agent (a "cPRIME Agency Order") against principal or solicited interest for execution (a "cPRIME Auction"). See Exchange Rule 515A.12(a).

The Exchange proposes this delay in order to allow the Exchange and its Members⁷ ample time to complete the necessary technical changes prior to the implementation of the change. The Exchange proposes to issue a Regulatory Circular notifying market participants at least 30 days prior to implementing this functionality.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act⁹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest by allowing the Exchange and its Members additional time to implement the proposed change.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange's proposal to delay the implementation of the proposed functionality does not impose an undue burden on competition. Delaying the implementation will simply allow the Exchange and its Members additional time to properly prepare for, and implement, the proposed functionality.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition as the delay will apply equally to all Members of the Exchange.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition as the proposal is to delay the implementation of approved functionality and does not impact intermarket competition.

⁷ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

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

Written comments were neither solicited nor 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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹¹

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹² of the Act 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-MIAX-2026-35 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 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, 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.

¹² 15 U.S.C. 78s(b)(2)(B).

Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–MIAX–2026–35. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–MIAX–2026–35 and should be submitted on or before September 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106188; File No. SR–CBOE–2026–072]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Options Regulatory Fee (“ORF”)

August 26, 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 13, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) 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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Fees Schedule relating to the Options Regulatory Fee (“ORF”). The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/options/regulation/rule_filings/cone/), 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

On December 12, 2025, the Exchange adopted a new methodology for the assessment and collection of an On-Exchange ORF whereby ORF is assessed by the Exchange only for options transactions that occur on the Exchange³ that clear in the customer⁴ range at The Options Clearing

Corporation (“OCC”).⁵ In its filing, the Exchange set forth a July 1, 2026 implementation date for the new methodology. The Exchange proposes to increase ORF from \$0.0023 per contract side under the current method that assesses ORF to all customer range transactions regardless of the Exchange on which it occurs to \$0.01248 per contract side under the new method that assesses ORF to all customer range transactions that occur on the Exchange only, effective July 1, 2026.⁶ The Exchange is also proposing nonsubstantive changes to the fees schedule to clarify its description of ORF and delete outdated language (as further described below).⁷

Beginning July 1, 2026, ORF is assessed by the Exchange to each Trading Permit Holder (“TPH”) on each side of a transaction for options transactions cleared by OCC in the customer range for executions that occur on the Exchange. The ORF is collected by OCC on behalf of the Exchange from the Clearing Trading Permit Holder (“CTPH”) that was the clearing firm for the transaction or a non-TPH that was the clearing firm, where a CTPH was the executing clearing firm for the transaction and a TPH was the executing firm for the transaction.⁸

Revenues generated from ORF, when combined with all of the Exchange's other regulatory fees and fines, are designed to recover a material portion of the regulatory costs to the Exchange of the supervision and regulation of TPH customer options business, including performing routine surveillances, investigations, examinations, financial monitoring, and policy, rulemaking, interpretive, and enforcement activities.

⁵ See Securities Exchange Act Release No. 104417 (December 17, 2025), 90 FR 59899 (December 22, 2025) (SR–CBOE–2025–086).

⁶ Today, ORF is assessed by the Exchange to each Trading Permit Holder (“TPH”) for options transactions cleared by the TPH that are cleared by the OCC in the customer range, regardless of the exchange on which the transaction occurs. In other words, the Exchange imposes the ORF on all customer-range transactions cleared by a TPH, even if the transactions do not take place on the Exchange.

⁷ The Exchange initially filed the proposed rule change on June 29, 2026 (SR–CBOE–2026–058). On August 13, 2026, the Exchange withdrew that filing and submitted this proposal.

⁸ The current language in the fees schedule states ORF is collected by OCC on behalf of the Exchange from the CTPH or a non-CTPH on each side of the transaction that ultimately clears the transaction. The Exchange proposes to revise this language as set forth above. The Exchange believes the proposed language provides additional clarity regarding how ORF is collected, but has no impact on that process. The proposed rule change also deletes the language regarding the reimbursement of routing brokers for linkage transactions, as that is no longer applicable given ORF applies only to on-Exchange transactions.

¹³ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ The Exchange notes ORF also applies to Customer-range transactions executed during Global Trading Hours.

⁴ ORF is assessed by the Exchange and collected via OCC on behalf of the Exchange on executions for the account of Public Customers, including Professionals, and Broker-Dealers including Foreign Broker-Dealers. These market participants clear in the “C” range at OCC. On the Exchange, a “Public Customer” means a person that is not a broker or dealer in securities and includes both Priority Customers and Professionals. A “Priority Customer” means a person or entity that is a Public Customer and is not a Professional. A “Professional” is any person or entity that (a) is not a broker or dealer in securities, and (b) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). Executions for the account of an OCC clearing member firm proprietary account, joint back office account clearing in the Firm range, or account of a market maker clearing in the Market Maker range are not charged an ORF.