

has submitted an executed copy of the OLPP to the Commission in accordance with the procedures set forth in the OLPP regarding new Plan Sponsors. Section 7 of the OLPP provides for the entry of new Plan Sponsors to the OLPP. Specifically, Section 7 of the OLPP provides that an Eligible Exchange⁹ may become a Plan Sponsor of the OLPP by: (i) executing a copy of the OLPP, as then in effect; (ii) providing each then current Plan Sponsor with a copy of such executed OLPP; and (iii) effecting an amendment to the OLPP, as specified in Section 7(ii) of the OLPP.¹⁰

Section 7(ii) of the OLPP sets forth the process by which an Eligible Exchange may effect an amendment to the OLPP to become a Plan Sponsor. Specifically, an Eligible Exchange must: (a) execute a copy of the OLPP as then in effect with the only change being the addition of the new Plan Sponsor's name in Section 9 of the OLPP;¹¹ and (b) submit the executed OLPP to the Commission. The OLPP then provides that such an amendment will be effective when the amendment is approved by the Commission or otherwise becomes effective pursuant to Section 11A of the Act and Rule 608 thereunder.

II. Effectiveness of the OLPP Amendment

The foregoing OLPP amendment has become effective pursuant to Rule 608(b)(3)(iii)¹² because it has been designated by the sponsors as involving solely technical or ministerial matters. At any time within sixty days of the filing of the amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,¹³ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly

markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the amendment is consistent with the Act and the rules thereunder. 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 4–443 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 4–443. 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 4–443 and should be submitted on or before September 22, 2026.

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106206; File No. SR–CboeBZX–2026–067]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 22.6 (Market Maker Quotations) To Adopt Two-Sided Quote Bid/Ask Differentials

August 27, 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 17, 2026, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II 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 BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Exchange Rule 22.6 (Market Maker Quotations) to adopt two-sided quote bid/ask differentials. 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/equities/regulation/rule_filings/bzx/), 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.

⁹ The OLPP defines an “Eligible Exchange” as “a national securities exchange registered with the [Commission] in accordance with Section 6(a) of the [Act] that (1) has effective rules for the trading of options contracts issued and cleared by OCC approved in accordance with the provisions of the [Act] and the rules and regulations thereunder; and (2) is a party to the Plan for Reporting Consolidated Options Last Sale Reports and Quotation Information (the “OPRA Plan”). See OLPP Section 7(i). MX2 has represented that it has met both the requirements for being considered an Eligible Exchange. See Amendment, *supra* note 8, at 2.

¹⁰ MX2 has represented that it has executed a copy of the current Plan, amended to include MX2 as a Plan Sponsor in Section 9 of the Plan and has provided each current Plan Sponsor with a copy of the executed and amended Plan. See Amendment, *supra* note 8, at 2.

¹¹ The list of Plan Sponsors is set forth in Section 9 of the OLPP.

¹² 17 CFR 242.608(b)(3)(iii).

¹³ 17 CFR 242.608(a)(1).

¹⁴ 17 CFR 200.30–3(a)(85).

¹⁵ U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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 22.6 to adopt two-sided quote bid/ask differentials, also referred to as spread parameters, which establish the maximum permissible width between a Market Maker's bid and offer in a series in an appointed class. The proposal is modeled on the framework of Miami International Securities Exchange, LLC ("MIAX") Rules 603(b)(4) and (5), and is also consistent with the quote width frameworks of other options exchanges, including Nasdaq ISE, LLC ("ISE") Options 2, Section 4(b)(4).

Background on Market Maker Quoting Obligations

Exchange Rule 22.5 sets forth Obligations of Market Makers on the Exchange. Rule 22.5(a)(1) requires that, ordinarily, a Market Maker must during trading hours maintain a continuous two-sided market in each of its appointed classes, pursuant to Rule 22.6(d)(1). Rule 22.6(d) requires a Market Maker to enter continuous bids and offers (in accordance with the requirements in Rules 22.5 and 22.6). Given this, a Market Maker is generally obligated to comply with all requirements provided in Exchange Rules 22.5 and 22.6.

Exchange Rule 22.6(c) provides for the requirements of two-sided quotes. Specifically, Rule 22.6(c) currently provides that a Market Maker that enters a bid (offer) in a series in an appointed class on BZX Options must enter an offer (bid). Currently, Market Makers on the Exchange are not subject to bid/ask differentials, meaning that the requirement for a two-sided market can be set with a quote that is very wide. The Exchange now proposes to adopt new provisions under Rule 22.6(c) to set forth the bid/ask differential requirements for such two-sided quotes.

Proposed Bid/Ask Differential Requirements

The Exchange proposes to add to Exchange Rule 22.6(c) that the bid/ask differential of a Market Maker's electronic quotes may not exceed \$5 regardless of the Market Maker's bid. For purposes of measuring compliance with the bid/ask differential requirement, the Exchange will consider the aggregate of all quotes entered by a Market Maker (*i.e.*, at the Options Member firm level) across all Executing Firm IDs ("EFIDs") used by that Market Maker in a particular option series or

class. For example, if a Market Maker quotes using multiple EFIDs in the same series, with EFID A quoting \$0 bid at \$10 offer and EFID B quoting \$5 bid at \$15 offer, the Exchange would measure the bid/ask differential based on the firm's aggregate quote of \$5 bid at \$10 offer, resulting in a \$5 width that satisfies the requirement.

Additionally, the Exchange clarifies that a bid of zero or no bid is a valid bid for purposes of the two-sided market requirement and the bid/ask differential calculation. Using the example above, EFID A's quote of a \$10 offer (and no bid) would result in a \$10 width, as no bid is equivalent to a bid of \$0. However, when aggregated with EFID B's quote of \$5 bid at \$15 offer, the Market Maker firm's aggregate quote would be \$5 bid at \$10 offer, satisfying the \$5 differential requirement.

Proposed Exceptions

The Exchange also proposes to adopt certain exceptions to the bid/ask differential requirements under proposed Rules 22.6(c)(1) and (2).

Proposed Rule 22.6(c)(1) would provide that the Exchange may establish bid/ask differentials other than the foregoing for one or more series or classes of options. As proposed, the Exchange would have flexibility to establish bid/ask differentials in excess of \$5 where appropriate for a particular options series or class.³ The Exchange notes that MIAX has exercised similar discretion to establish wider bid/ask differentials tailored to specific market conditions.⁴ Similarly, Nasdaq PHLX LLC ("Phlx") has established separate bid/ask differential requirements for options on the Nasdaq-100 Index ("NDX") and other proprietary index products.⁵

Proposed Rule 22.6(c)(2) would provide that the bid/ask differentials shall not apply to in-the-money series where the national best bid and offer ("NBBO") for the underlying security is wider than the differentials set forth above. For such series, the bid/ask

differentials may be as wide as the spread between the NBBO in the underlying security.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirements that the rules of an exchange be 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 mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that establishing bid/ask differential requirements for Market Maker quotes promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system. The Exchange believes the proposed bid/ask differentials will enhance the quality of markets on the Exchange by requiring that Market Makers maintain reasonably tight markets when fulfilling their continuous quoting obligations. Currently, Market Makers may satisfy their two-sided quoting obligations with quotes that are excessively wide, which may not provide meaningful liquidity to market participants. By establishing a general maximum permissible width of \$5 between a Market Maker's bid and offer, the Exchange believes the proposal will cause Market Makers to submit quotes that are more likely to facilitate price discovery and execution opportunities for investors.

The Exchange believes the proposed \$5 bid/ask differential as the general maximum is reasonable and appropriate. The differential is sufficiently wide to accommodate normal market conditions and volatility

³ If the Exchange were to exercise this discretion, it would announce any such differentials to members via exchange notice.

⁴ For example, MIAX has established bid/ask differentials for various options series or classes based on factors such as the price of the underlying security and market characteristics. See MIAX Options Exchange Regulatory Circular 2025-44 at MIAX_Options_RC_2025_44.pdf.

⁵ See Options Regulatory Alert #2026-40, PHLX, ISE and GEMX—Bid Ask Differentials for NDX Option Class through September 18, 2026, available at <https://www.nasdaqtrader.com/MicroNews.aspx?id=ORA2026-40> (establishing bid/ask differentials for NDX options on a bid-price tiered basis, with intraday differentials ranging from \$20 to \$800 depending on the bid price of the option).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ *Id.*

while preventing Market Makers from entering quotes that are so wide as to provide no meaningful liquidity. The Exchange notes that the proposal is consistent with MIA X Rules 603(b)(4) and (5).

The Exchange believes that measuring compliance with the bid/ask differential requirement at the Options Member firm level (*i.e.*, aggregating quotes across all EFIDs used by a Market Maker in a particular series) is consistent with the protection of investors and the public interest. This approach recognizes the operational reality that Market Maker firms often utilize multiple EFIDs for legitimate business purposes, such as managing different trading strategies or order flow types. The Exchange believes measuring compliance with the bid/ask differential requirement at the firm level more accurately reflects the Market Maker's overall market in a series, rather than evaluating each EFID in isolation. This aggregation approach appropriately assesses whether the Market Maker is providing a meaningful two-sided market to investors, as the firm's combined quotes across all EFIDs represent the actual liquidity available from that Market Maker. This approach is also consistent with how the Exchange measures compliance with other Market Maker obligations, which are assessed at the firm level rather than by individual EFID.

The Exchange believes that clarifying that a bid of zero or no bid satisfies the two-sided quotation requirement promotes regulatory clarity and removes impediments to and perfects the mechanism of a free and open market. The Exchange believes this clarification will provide Market Makers with additional understanding of their obligations and thus their ability to comply with the rule in a straightforward manner without being penalized for quoting markets that accurately reflect economic reality. By permitting zero or no bids to be considered a bid for purposes of determining compliance with quoting obligations, the Exchange believes the proposed rule change imposes a meaningful bid/ask differential requirement (measured in the aggregate across all EFIDs used by a Market Maker in a series), that requires Market Makers provide two-sided markets while providing Market Makers with flexibility to quote in a manner that reflects then-current market conditions, thereby facilitating fair and efficient price discovery.

The Exchange believes that proposed Rule 22.6(c)(1), which provides the Exchange with the ability to establish bid/ask differentials other than \$5 for

one or more series or classes of options, is reasonable and promotes just and equitable principles of trade. This flexibility allows the Exchange to tailor bid/ask differential requirements to the specific characteristics of particular options series or classes, such as volatility levels, liquidity profiles, underlying security characteristics, or other relevant factors. For example, certain options classes may warrant narrower bid/ask differentials to enhance market quality, while wider differentials may be appropriate in others to account for unique risk or liquidity characteristics. This discretion enables the Exchange to respond to evolving market conditions and impose bid/ask differential requirements that are appropriate for different product types. The Exchange notes it will announce differentials, including any changes, via Exchange Notice, providing transparency and notice of the applicable requirements. This approach is consistent with the flexibility provided to MIA X under MIA X Rules 603(b)(4) and (5).

The Exchange believes the exception under proposed Rule 22.6(c)(2) for in-the-money series where the underlying security market is wider than the applicable bid/ask differential is appropriate because it recognizes that options pricing is inherently tied to the pricing of the underlying security. When the NBBO in the underlying security is wider than the bid/ask differential required for the option, it would be unreasonable to require Market Makers to maintain tighter markets in the option than exist in the underlying security itself. The Exchange believes this proposed exception is reasonable and appropriate to avoid placing Market Makers in the untenable position of being required to quote options more tightly than the securities on which those options are based, which could expose Market Makers to undue risk and potentially discourage participation in market making. By allowing the bid/ask differential to be as wide as the NBBO in the underlying security for such series, the proposal appropriately balances the goal of maintaining tight markets with the practical realities of options pricing.

The Exchange notes that the proposed exceptions are substantively identical to those in MIA X Rules 603(b)(4) and (5), further demonstrating that the proposal is consistent with the Act.

For the foregoing reasons, the Exchange believes the proposal is consistent with the Act.

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 that 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 because the proposed bid/ask differential requirements will apply uniformly to all Market Makers on the Exchange. All Market Makers will be subject to the same bid/ask differential requirements in all classes.

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, as the proposal is consistent with MIA X Rules 603(b)(4) and (5) and the quote width frameworks of other options exchanges, including ISE and Phlx. By adopting bid/ask differential requirements consistent with those of other options exchanges, Market Makers on the Exchange will be subject to comparable bid/ask differential requirements as market-makers on other markets.

For the foregoing reasons, the Exchange does not believe the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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 written comments on the proposed rule change.

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 Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 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

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) ¹¹ 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-CboeBZX-2026-067 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-CboeBZX-2026-067. 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-CboeBZX-2026-067 and should be submitted on or before September 22, 2026.

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.

¹¹ 15 U.S.C. 78s(b)(2)(B).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106209; File No. 4-443]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options To Add Investors Exchange LLC as a Plan Sponsor

August 27, 2026.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Act") ¹ and Rule 608 thereunder,² notice is hereby given that on August 17, 2026, Investors Exchange LLC ("IEX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") an amendment to the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options ("OLPP" or "Plan").³ The Commission approved the

¹² 17 CFR 200.30-3(a)(12).

¹⁵ U.S.C. 78k-1(a)(3).

¹⁷ CFR 242.608.

³ On July 6, 2001, the Commission approved the OLPP, which was proposed by the American Stock Exchange LLC ("Amex") (n/k/a NYSE American, LLC ("NYSE American")), Chicago Board Options Exchange, Incorporated ("Cboe"), International Securities Exchange LLC ("ISE") (n/k/a Nasdaq ISE, LLC ("Nasdaq ISE")), Options Clearing Corporation ("OCC"), Philadelphia Stock Exchange, Inc. ("Phlx") (n/k/a Nasdaq Phlx LLC (Nasdaq Phlx)), and Pacific Exchange, Inc. ("PCX") (n/k/a NYSE Arca, Inc. ("NYSE Arca")). See Securities Exchange Act Release No. 44521, 66 FR 36809 (July 13, 2001). See also Securities Exchange Act Release Nos. 49199 (Feb. 5, 2004), 69 FR 7030 (Feb. 12, 2004) (adding Boston Stock Exchange, Inc. as a Sponsor to the OLPP); 57546 (Mar. 21, 2008), 73 FR 16393 (Mar. 27, 2008) (adding Nasdaq Stock Market, LLC ("Nasdaq") as a Sponsor to the OLPP); 61528 (Feb. 17, 2010), 75 FR 8415 (Feb. 24, 2010) (adding BATS Exchange, Inc. ("BATS") (n/k/a Cboe BZX Exchange, Inc. ("Cboe BZX")) as a Sponsor to the OLPP); 63162 (Oct. 22, 2010), 75 FR 66401 (Oct. 28, 2010) (adding C2 Options Exchange Incorporated ("C2") (n/k/a Cboe C2 Exchange, Inc. ("Cboe C2")) as a sponsor to the OLPP); 66952 (May 9, 2012), 77 FR 28641 (May 15, 2012) (adding BOX Options Exchange LLC ("BOX") as a Sponsor to the OLPP); 67327 (June 29, 2012), 77 FR 40125 (July 6, 2012) (adding Nasdaq OMX BX, Inc. ("BX") (n/k/a Nasdaq BX, Inc. ("Nasdaq BX")) as a Sponsor to the OLPP); 70765 (Oct. 28, 2013), 78 FR 65739 (Nov. 1, 2013) (adding Topaz Exchange, LLC as a Sponsor to the OLPP ("Topaz") (n/k/a Nasdaq GEMX, LLC ("Nasdaq GEMX")); 70764 (Oct. 28, 2013), 78 FR 65733 (Nov. 1, 2013) (adding Miami International

application of IEX to register as a national securities exchange on June 23, 2016.⁴ The Commission subsequently approved IEX's proposal to adopt rules to govern the trading of options on the Exchange for a new facility called IEX Options LLC ("IEX Options").⁵ One of the conditions of the Commission's approval of IEX Options was the requirement for IEX to join the OLPP.⁶ The amendment adds IEX as a Plan Sponsor ⁷ of the OLPP.⁸ The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Amendment

The OLPP establishes procedures designed to facilitate the listing and trading of standardized options contracts on the options exchanges. The amendment to the OLPP adds IEX as a Sponsor. The other OLPP Sponsors are BOX, Cboe, Cboe BZX, Cboe C2, Cboe EDGX, MEMX, MIAx, MIAx Emerald, MIAx PEARL, MIAx Sapphire, Nasdaq, Nasdaq BX, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, Nasdaq Phlx, NYSE American, NYSE Arca, and OCC. IEX has submitted an executed copy of the OLPP to the Commission in accordance with the procedures set forth in the OLPP regarding new Plan Sponsors. Section 7 of the OLPP provides for the entry of new Plan Sponsors to the OLPP. Specifically, Section 7 of the OLPP provides that an Eligible Exchange ⁹

Securities Exchange, LLC ("MIAx") as a Sponsor to the OLPP; 76822 (Jan. 1, 2016), 81 FR 1251 (Jan. 11, 2016) (adding EDGX Exchange, Inc. ("EDGX") (n/k/a Cboe EDGX Exchange, Inc. ("Cboe EDGX")) as a Sponsor to the OLPP); 77323 (Mar. 8, 2016), 81 FR 13433 (Mar. 14, 2016) (adding ISE Mercury, LLC ("ISE Mercury") (n/k/a Nasdaq MRX, LLC ("Nasdaq MRX")) as a Sponsor to the OLPP); 79897 (Jan. 30, 2017), 82 FR 9263 (Feb. 3, 2017) (adding MIAx PEARL, LLC ("MIAx PEARL") as a Sponsor to the OLPP); 85228 (Mar. 1, 2019) 84 FR 8355 (Mar. 7, 2019) (adding MIAx Emerald, LLC ("MIAx Emerald") as a Sponsor to the OLPP); 98388 (Sept. 14, 2023), 88 FR 64963 (Sept. 20, 2023) (adding MEMX LLC ("MEMX") as a Sponsor to the OLPP); and 100622 (July 31, 2024), 89 FR 64005 (Aug. 6, 2024) (adding MIAx Sapphire, LLC ("MIAx Sapphire") as a Sponsor to the OLPP).

⁴ See Securities and Exchange Act Release No. 78101 (June 17, 2016), 81 FR 41142 (June 23, 2016).

⁵ See Securities and Exchange Act Release No. 103998 (Sept. 18, 2025), 90 FR 45861 (Sept. 23, 2025) (SR-IEX-2025-02).

⁶ See *id.* at 45883.

⁷ A "Plan Sponsor" is an Eligible Exchange whose participation in the OLPP has become effective pursuant to Section 7 of the OLPP.

⁸ See Letter from Claudia Crowley, Chief Regulatory Officer, IEX, to Vanessa Countryman, Secretary, Commission, dated August 17, 2026 ("Amendment").

⁹ The OLPP defines an "Eligible Exchange" as "a national securities exchange registered with the [Commission] in accordance with Section 6(a) of the [Act] that (1) has effective rules for the trading

Continued