the custody or control of the clearing agency or for which it is responsible; and to protect investors and the public interest.[22]

As discussed above in Part II.A, ICC proposes to incorporate PGD into its contagion-risk methodology. The proposed methodology would recognize potential gains associated with applicable offsetting positions while continuing to account for potential losses and directional WWR exposures. It would also continue to measure the accumulation of exposures involving a CP and single-name Risk Factors that exhibit strong positive correlations during stressed market conditions.

By accounting for both potential losses and potential gains associated with applicable offsetting positions, the Proposed Rule Change is designed to support ICC's measurement of its risks arising from CP portfolios. Managing such risks supports ICC's ability to maintain adequate financial resources and continue providing clearance and settlement services in the event of a CP default.

The Commission also considered ICC's analysis of the Proposed Rule Change's effect on CPs' total IM and Guaranty Fund requirements.[23] The analysis demonstrated a very small average effect across CPs, although an individual CP could experience a reduction in its total requirements depending on its cleared positions and applicable offsetting positions. These results support ICC's determination that the proposed change would recognize the risk-reducing effect of applicable offsetting positions while allowing ICC to continue applying a conservative approach to directional WWR exposures.

Accordingly, the Commission believes that the changes described in Part II.A are designed to promote the prompt and accurate clearance and settlement of securities transactions and to assure the safeguarding of securities and funds in ICC's custody or control or for which it is responsible.

As described in Part II.B, the Proposed Rule Change would also replace certain references to proprietary classifications with references to publicly available information. These changes would provide additional transparency regarding the sources ICC uses to categorize banking-sector Risk Factors and determine country of domicile without altering the underlying risk methodology. The Commission believes that providing greater transparency regarding these sources would allow CPs and other interested parties to better understand ICC's Risk Management Model Description and thereby help protect investors and the public interest.

For the reasons stated above, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act.[24]

B. Consistency with Rule 17 ad-22(e)(6)(i) Under the Act

Rule 17Ad–22(e)(6)(i) requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to, as applicable, cover, if the covered clearing agency provides central counterparty services, its credit exposures to its participants by establishing a risk-based margin system. The rule requires that such risk-based margin system, at a minimum, consider and produce margin levels commensurate with the risks and particular attributes of each relevant product, portfolio, and market.[25]

As discussed above in Part II.A, the Proposed Rule Change would modify ICC's initial margin methodology by incorporating PGD into its calculation of accumulated exposures involving CP and single-name Risk Factors that exhibit strong positive correlations during stressed market conditions. Specifically, the proposed methodology would credit a CP with potential gains associated with a reference entity's default when ICC determines the CP's initial margin requirement. Accounting for these potential gains would enable ICC's initial margin methodology to consider the particular risk characteristics of the relevant products and portfolios and to produce initial margin requirements commensurate with those risks.

For these reasons, the Commission finds the Proposed Rule Change is consistent with Rule 17Ad–22(e)(6)(i).[26]

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act[27] and Rule 17Ad–22(e)(6)(i)[28] thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act[29] that the proposed rule change (SR–ICC–2026–006) be, and hereby is, approved.[30]

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[31]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18210 Filed 9–4–26; 8:45 am]

BILLING CODE 8011–01–P

[22] 15 U.S.C. 78q–1(b)(3)(F).

[23] ICC included a summary of this analysis as a confidential Exhibit 3 to the filing.

[24] *Id.*

[25] 17 CFR 240.17ad–22(e)(6)(i).

[26] Id.

[27] 15 U.S.C. 78q–1(b)(3)(F).

[28] 17 CFR 240.17ad–22(e)(6)(i).

[29] 15 U.S.C. 78s(b)(2).

[30] In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[31] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106260; File No. SR–TXSE–2026–026]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Implement a Lead Market Maker Program on the Exchange

September 2, 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 September 1, 2026, Texas Stock Exchange LLC (the ''Exchange'' or ''TXSE'') filed with the Securities and Exchange Commission (''SEC'' or ''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

The Exchange is filing with the Securities and Exchange Commission (''Commission'') a proposed rule change to implement an LMM Program on the Exchange. The text of the proposed rule change is available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*) at the Exchange's website (*https://www.txse.com/regulations/rules-filings*), 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

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

[2] 17 CFR 240.19b–4.

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 parts of such statements.

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

1. Purpose

The Exchange proposes to adopt rules related to its Lead Market Maker Program under Rule 11.024, which is currently reserved. The proposed rules are substantively very similar to the equivalent rules of another exchange.[3]

Proposed Rule 11.024 would provide the framework for an LMM Program designed to encourage selected registered Market Makers[4] to make additional, measurable market-quality commitments in exchange-traded products (''ETPs'') listed by TXSE. The proposal establishes the program's governance and participation framework. LMM incentives and performance thresholds and objective Minimum Performance Standards will be set forth in a separate filing before the program is implemented.

Definitions

Proposed Rule 11.024(a) would define an ''ETP'' as a security listed pursuant to Chapter 17. An ''LMM'' would be a Market Maker registered with the Exchange for a particular LMM Security that has committed to maintain the applicable Minimum Performance Standards. An ''LMM Security'' would be an ETP that has an LMM. ''Minimum Performance Standards'' would mean a set of standards applicable to an LMM that may be determined from time to time by the Exchange. Such standards will vary between LMM Securities depending on the applicable listing tier, liquidity, and volatility of the LMM Security in which the LMM is registered. The Minimum Performance Standards are memorialized in the Exchange's fee schedule.

Lead Market Makers

Under proposed Rule 11.024(b)(1), the Exchange would select LMMs using factors including experience making markets in the applicable security type, adequacy of capital, willingness to promote the Exchange as a marketplace, issuer preference, operational capacity, support personnel, and adherence to Exchange rules and the federal securities laws. These are non-exclusive factors and no single factor would be dispositive. The Exchange would apply the factors in a manner consistent with the Act and the Exchange's rules. Proposed Rule 11.024(b)(2) would permit the Exchange to limit the number of LMMs in a security and to modify a previously established limit upon prior written notice to Members.

Minimum Performance Standards are provided in the Exchange's fee schedule and any applicable fees and rebates will be calculated based on the Exchange's fee schedule. If an LMM fails the Minimum Performance Standards for two consecutive months, the LMM would be subject, in the Exchange's discretion, to forfeiture of its LMM status in that LMM Security. For purposes of the proposed rule, failure of the Minimum Performance Standards occurs when an LMM fails to meet at least half of the applicable Minimum Performance Standards for a calendar month. The two-consecutive-month standard is shorter than the three-out-of-four-month standard in the original BATS program and is intended to prevent a persistently underperforming LMM from retaining a preferred designation.

An LMM seeking to withdraw from an LMM Security would provide 30 days' written notice, unless it is also withdrawing its Market Maker registration in the security. This separate notice period is designed to allow the Exchange to manage reassignment and reduce the risk of a gap in LMM coverage, while existing Rule 11.017 would continue to govern withdrawal of the underlying Market Maker security registration.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act, in particular, in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, protect investors and the public interest, and avoid unfair discrimination among customers, issuers, brokers, and dealers.

The proposed LMM Program is designed to improve quoting and displayed liquidity in TXSE-listed ETPs by linking any LMM pricing benefit to measurable standards that will be publicly filed. Registration as a Market Maker is available to Members satisfying the Exchange's existing qualification requirements, and eligible Market Makers may become an LMM and seek LMM assignments. The selection factors are reasonably related to the ability to make markets reliably and comply with regulatory obligations. These are non-exclusive factors and no single factor would be dispositive.

The proposal also includes safeguards against preferential treatment without performance. An LMM that fails the Minimum Performance Standards for two months may result in loss of LMM status. The 30-day withdrawal notice requirement supports continuity in liquidity provisioning on the Exchange. The separate fee filing will address the reasonable and equitable allocation of any LMM fees, credits, or rebates and will specify the performance measures needed to evaluate whether an LMM qualifies for those economics.

For these reasons, the Exchange believes that the proposed changes do not raise any new or novel material issues that have not already been considered by the Commission in connection with the LMM Program offered by the Exchange and comparable liquidity provisioning programs on other national securities exchanges.

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

The Exchange does not believe that the proposal will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposal is a competitive response to similar programs on other exchanges. Any Member that satisfies the Exchange's Market Maker requirements may seek an LMM assignment. The Exchange will select LMMs using disclosed factors tied to capacity, experience, compliance, issuer preference, and the needs of the market. Although the Exchange may limit the number of LMMs in a security, a limit is reasonably designed to maintain meaningful responsibility and will be subject to prior written notice. The applicable Minimum Performance Standards and economics will be filed publicly and will apply on the same terms to similarly situated LMMs.

The Exchange does not believe the proposal will impose an unnecessary or

[3] *See* Cboe BZX Exchange, Inc. Rule 11.8(e). *See* Securities Exchange Act Release No. 72020 (Apr. 25, 2014), 79 FR 24807 (May 1, 2014) (SR–BATS–2014–015) (the ''BATS Filing'').

[4] As defined in Rule 16.002(a)(15), the term ''Market Maker'' means a dealer that, with respect to a security, holds itself out (by entering quotations into the Exchange) as being willing to buy and sell such security for its own account on a regular and continuous basis and that is registered as such.

inappropriate burden on intermarket competition. The proposal is a competitive response to liquidity provisioning programs at other listing exchanges and is designed to improve TXSE's ability to compete for ETP listings and order flow. Competing exchanges may maintain or adopt comparable programs. To the extent the proposal improves market quality in TXSE-listed ETPs, the resulting competition among listing venues may benefit issuers and investors.

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 from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act [5] and subparagraph (f)(6) of Rule 19b–4 thereunder.[6]

A proposed rule change filed under Rule 19b–4(f)(6) [7] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b 4(f)(6)(iii),[8] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative upon filing. The Exchange notes that the upcoming launch of its ETP listing business and the associated LMM Program are widely known to be occurring among the industry and market maker community and that participation in the LMM Program is open to all Members. The Exchange states that waiver of the 30-day operative delay would allow the Exchange to adopt its LMM Program and to submit the associated fee filing as soon as possible, allowing the Exchange to have the LMM Program in place for the launch of its ETP listing business in September. In addition, the proposed rule change is substantively similar to the rules of another national securities exchange.[9] For these foregoing reasons the Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.[10]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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–TXSE–2026–026 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–TXSE–2026–026. 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–TXSE–2026–026 and should be submitted on or before September 29, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18207 Filed 9–4–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0618]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 173

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 collection 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 173 (17 CFR 230.173) provides a notice of registration to investors who purchased securities in a registered offering under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). Rule 173 is intended to inform investors that they purchased securities in a registered transaction to facilitate their ability to trace their purchases for purposes of asserting their rights under the liability provisions of the Federal securities laws. We estimate that responses to Rule 173 are made by approximately 5,720 respondents approximately 43,546 times a year for a total of 249,083,120 responses annually. We estimate that it takes approximately 0.0167 burden hours per response and $0 cost burden per response to provide the information required under Rule 173. As a result, we

[5] 15 U.S.C. 78s(b)(3)(A)(iii).

[6] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[7] 17 CFR 240.19b–4(f)(6).

[8] 17 CFR 240.19b–4(f)(6)(iii).

[9] *See supra* note 3.

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

[11] 17 CFR 200.30–3(a)(12).