applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.[10] Specifically, the proposal is consistent with Section 6(b)(5) of the Act[11] because it would 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, and, in general, protect investors and the public interest.

The Exchange believes that the proposed change is consistent with just and equitable principles of trade because it extends the basic premise of the current rule that clearly erroneous review should be generally unavailable any time a transaction is executed within LULD Price Bands at a time the Price Bands were available and correct. Currently, LULD Price Bands are available only during the Core Trading Session, meaning that the restrictions on clearly erroneous review described above apply only during the Core Trading Session. With the introduction of Overnight Price Bands, the Exchange believes that extending such restrictions on clearly erroneous review to the period when Overnight Price Bands are in place would remove impediments to and perfect the mechanism of a free and open market and a national market system by enhancing the transparency and consistency of the rule.

The resulting rule would thus extend the LULD-related limits on clearly erroneous review that are applicable in the Core Trading Session to the overnight period. The proposed change would also be consistent with the Commission's rationale in approving the current version of the rule because it would limit any potential discordance between the LULD mechanism and CEE review in the overnight trading session, providing greater certainty to market participants that trades executed with the Overnight Price Bands will stand and not be broken.[12]

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

The Exchange believes the proposal is consistent with Section 6(b)(8) of the Act[13] in that it does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather than impacting competition, the proposed change would simply extend the basic premise of the current rule that clearly erroneous review should be generally unavailable any time a transaction is executed within LULD Price Bands at a time the Price Bands were available and correct. The Exchange understands that the other national securities exchanges and FINRA will also file similar proposals, the substance of which are identical to this proposal. Thus, the proposed rule change will help to ensure consistency across SROs without implicating any competitive issues.

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

No written comments were solicited or received with respect to 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[14] and subparagraph (f)(6) of Rule 19b–4 thereunder.[15]

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 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–NYSEAMER–2026–80 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–NYSEAMER–2026–80. 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–NYSEAMER–2026–80 and should be submitted on or before October 5, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18667 Filed 9–11–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106316; File No. SR–CboeBZX–2026–073]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule

September 9, 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 September 1, 2026, Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') filed

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(5).

[12] *See* 87 FR 55060 at 55063, *supra* note 8.

[13] 15 U.S.C. 78f(b)(8).

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

[15] 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.

[16] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

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 BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') proposes to amend its Fees Schedule to (i) add MX2 LLC (''MX2'') to fee code RP and (ii) increase the fee assessed under fee code RO. 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.

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 its Fees Schedule applicable to its options platform (''BZX Options''), effective September 1, 2026, to (1) add MX2 to fee code RP [3] and (2) increase the fee assessed under fee code RO.[4] The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. 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. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

Addition of MX2 to Fee Code RP

The Exchange assesses fees in connection with orders routed away to various options exchanges. The Fees Schedule currently lists fee codes and their corresponding transaction fees for certain Customer [5] orders routed to other options exchanges. Currently, under the Fee Codes and Associated Fees section of the Fee Schedule, fee code RP is appended to routed Customer orders to NYSE American (''AMEX''), BOX Options Exchange (''BOX''), Cboe Exchange, Inc. (''Cboe''), Cboe EDGX Exchange, Inc. (''EDGX''), MIAX Options Exchange (''MIAX''), MIAX Sapphire, LLC (''SPHR''), or Nasdaq PHLX LLC (''PHLX'') (excluding orders in SPY options routed to PHLX) and assesses a charge of $0.25 per contract.

The Exchange's current approach to routing fees is to set forth in a simple manner certain sub-categories of fees that approximate the cost of routing to other options exchanges based on the cost of transaction fees assessed by each venue as well as costs to the Exchange for routing (*i.e.,* clearing fees, connectivity and other infrastructure costs, membership fees, etc.) (collectively, ''Routing Costs''). The Exchange monitors the fees charged as compared to the costs of its routing services and adjusts its routing fees and/or sub-categories to ensure that the Exchange's fees result in a rough approximation of overall Routing Costs, and are not significantly higher or lower in any area. Other options exchanges assess routing fees in a similar manner.[6]

The Exchange proposes to amend fee code RP to add applicable Customer orders routed to MX2 LLC (''MX2''), a national securities exchange. The charge assessed per contract for fee code RP remains the same ($0.25) under the proposed rule change. The proposed change results in an assessment of fees that, given the fees of an away options exchange, is in line with the Exchange's current approach to routing fees—that is, in a manner that approximates the cost of routing Customer orders to other away options exchanges, based on the general cost of transaction fees assessed by the sub-category of away options exchanges for such orders (as well as the Exchange's Routing Costs). The Exchange notes that routing through the Exchange is optional and that market participants will continue to be able to choose where to route applicable Customer orders.

Increase to Fee Code RO

Fee code RO is appended to Non-Customer [7] orders in non-penny classes that are routed to and executed at an away options exchange, and currently assesses a charge of $1.25 per contract. The Exchange proposes to increase the fee assessed under fee code RO from $1.25 per contract to $1.31 per contract.

The purpose of increasing the fee assessed under fee code RO is to recoup the costs incurred by the Exchange when routing such orders to away options exchanges on behalf of Members. In determining to amend fee code RO, the Exchange took into account the transaction fees assessed by the away markets to which the Exchange routes orders, as well as the Exchange's clearing costs, administrative, regulatory, and technical costs associated with routing orders to an away market. The Exchange uses unaffiliated routing brokers to route orders to the away markets; the costs associated with the use of these services are included in the routing fees specified in the Fee Schedule. The proposed fee is intended to enable the Exchange to recover the costs it incurs to route Non-Customer orders in non-penny classes to away markets. Routing through the Exchange is optional, and Members may mark their orders as Book Only to avoid routing (and any associated routing fees), or may use another routing venue or broker-dealer. The Exchange further notes that the proposed routing fee is comparable to routing fees assessed by other options exchanges for similar orders.[8]

[3] Fee code RP is appended to Customer orders that are routed to and executed at AMEX, BOX, Cboe, EDGX, MIAX, SPHR, or PHLX (excluding orders in SPY options routed to PHLX), and is assessed a charge of $0.25 per contract.

[4] Fee code RO is appended to Non-Customer orders in non-penny classes that are routed to and executed at an away options exchange, and is assessed a charge of $1.25 per contract.

[5] ''Customer'' applies to any order for the account of a Priority Customer.

[6] *See* MEMX Options Exchange Fee Schedule, available at *https://www.memx.com/options/fee-schedule;* MIAX Options Exchange Fee Schedule, available at *https://www.miaxglobal.com/markets/us-options/miax-options/fees;* MIAX Pearl Fee Schedule, available at *https://www.miaxglobal.com/markets/us-options/miax-pearl/fees;* MIAX Emerald Fee Schedule, available at *https://www.miaxglobal.com/markets/us-options/miax-emerald/fees.*

[7] ''Non-Customer'' applies to any transaction that is not a Customer order.

[8] *See* MEMX Options Exchange Fee Schedule (assessing a routing fee of $1.63 per contract for non-penny classes), available at *https://www.memx.com/options/fee-schedule;* MIAX Options Exchange Fee Schedule, MIAX Pearl Fee Schedule, and MIAX Emerald Fee Schedule

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [10] 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) requirement that the rules of an exchange not be designed to permit unfair discrimination. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[11] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

The Exchange believes the proposed change to add MX2 to fee code RP is reasonable because the charge assessed per contract for fee code RP remains the same, and the change is designed to assess routing fees for Customer orders routed to MX2 in a manner consistent with the Exchange's current approach to routing fees—*i.e.,* in the most appropriate sub-category of fees that approximates the cost of routing to a group of away options exchanges based on the cost of transaction fees assessed by each venue as well as the Exchange's Routing Costs. The Exchange believes the proposed change is equitable and not unfairly discriminatory because all Members' Customer orders in non-penny (and, as applicable, penny) classes routed to MX2 will automatically yield fee code RP and uniformly be assessed the corresponding fee.

The Exchange believes the proposed increase to fee code RO is reasonable because the proposed fee is designed to enable the Exchange to recover the costs it incurs to route Non-Customer orders in non-penny classes to away markets, including transaction fees assessed by away markets and the Exchange's clearing, administrative, regulatory, and technical costs. The Exchange believes the proposed fee is reasonable because it is comparable to routing fees assessed for similar orders on other options exchanges. The Exchange believes the proposed change is equitable and not unfairly discriminatory because the proposed fee under fee code RO will apply automatically and uniformly to all Members' Non-Customer orders in non-penny classes that are routed to and executed at an away options exchange. Routing through the Exchange is optional, and no Member is required to route orders through the Exchange.

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.

Intramarket Competition. The Exchange does not believe the proposed changes will impose any burden on intramarket competition. The proposed change to add MX2 to fee code RP will apply automatically and uniformly to all Members' applicable Customer orders routed to MX2, which will be assessed the same $0.25 per contract charge that applies to other exchanges within fee code RP. The proposed increase to fee code RO will apply automatically and uniformly to all Members' Non-Customer orders in non-penny classes routed to and executed at an away options exchange.

Intermarket Competition. The Exchange does not believe the proposed changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues, including 17 other options exchanges and off-exchange venues. Routing through the Exchange is optional. The proposed changes are designed to allow the Exchange to recover its Routing Costs and to assess routing fees in a manner comparable to at least one other options exchange, thereby furthering the Commission's goal in adopting Regulation NMS of fostering competition among orders. Members may readily direct their order flow to competing venues if they deem the Exchange's fees to be excessive.

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 Act [12] and paragraph (f) of Rule 19b–4 [13] 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–CboeBZX–2026–073 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–2026–073. 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/*

(assessing routing fees ranging from $1.25 to $1.40 per contract for non-penny classes, depending on the away exchange), available at *https://www.miaxglobal.com/markets/us-options/miax-options/fees, https://www.miaxglobal.com/markets/us-options/miax-pearl/fees,* and *https://www.miaxglobal.com/markets/us-options/miax-emerald/fees,* respectively.

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

[11] 15 U.S.C. 78f(b)(4).

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

[13] 17 CFR 240.19b–4(f).

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–2026–073 and should be submitted on or before October 5, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18668 Filed 9–11–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106311; File No. SR–CboeEDGX–2026–059]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule

September 9, 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 September 1, 2026, Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') 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 EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') proposes to amend its Fees Schedule to (i) add MX2 LLC (''MX2'') to fee code RP and (ii) increase the fee assessed under fee code RO. 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/edgx/*), 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 Exchange proposes to amend its Fees Schedule applicable to its options platform (''EDGX Options''), effective September 1, 2026, to (1) add MX2 to fee code RP[3] and (2) increase the fee assessed under fee code RO.[4]

Addition of MX2 to Fee Code RP

The Exchange assesses fees in connection with orders routed away to various options exchanges. The Fees Schedule currently lists fee codes and their corresponding transaction fees for certain Customer[5] orders routed to other options exchanges. Currently, under the Fee Codes and Associated Fees section of the Fee Schedule, fee code RP is appended to routed Customer orders to NYSE American (''AMEX''), BOX Options Exchange (''BOX''), Cboe Exchange, Inc. (''Cboe''), MIAX Options Exchange (''MIAX''), MIAX Sapphire, LLC (''SPHR''), or Nasdaq PHLX LLC (''PHLX'') (excluding orders in SPY options routed to PHLX) and assesses a charge of $0.25 per contract.

The Exchange's current approach to routing fees is to set forth in a simple manner certain sub-categories of fees that approximate the cost of routing to other options exchanges based on the cost of transaction fees assessed by each venue as well as costs to the Exchange for routing (*i.e.,* clearing fees, connectivity and other infrastructure costs, membership fees, etc.) (collectively, ''Routing Costs''). The Exchange monitors the fees charged as compared to the costs of its routing services and adjusts its routing fees and/or sub-categories to ensure that the Exchange's fees result in a rough approximation of overall Routing Costs, and are not significantly higher or lower in any area. Other options exchanges assess routing fees in a similar manner.[6]

The Exchange proposes to amend fee code RP to add applicable Customer orders routed to MX2 LLC (''MX2''), a national securities exchange. The charge assessed per contract for fee code RP remains the same ($0.25) under the proposed rule change. The proposed change results in an assessment of fees that, given the fees of an away options exchange, is in line with the Exchange's current approach to routing fees—that is, in a manner that approximates the cost of routing Customer orders to other away options exchanges, based on the general cost of transaction fees assessed by the sub-category of away options exchanges for such orders (as well as the Exchange's Routing Costs). The Exchange notes that routing through the Exchange is optional and that market participants will continue to be able to choose where to route applicable Customer orders.

Increase to Fee Code RO

Fee code RO is appended to Non-Customer[7] orders in non-penny classes that are routed to and executed at an away options exchange, and currently assesses a charge of $1.25 per contract. The Exchange proposes to increase the fee assessed under fee code RO from $1.25 per contract to $1.31 per contract.

The purpose of increasing the fee assessed under fee code RO is to recoup the costs incurred by the Exchange when routing such orders to away options exchanges on behalf of Members. In determining to amend fee code RO, the Exchange took into account the transaction fees assessed by the away markets to which the Exchange routes orders, as well as the

[14] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] Fee code RP is appended to Customer orders that are routed to and executed at AMEX, BOX, Cboe, MIAX, SPHR, or PHLX (excluding orders in SPY options routed to PHLX), and is assessed a charge of $0.25 per contract.

[4] Fee code RO is appended to Non-Customer orders in non-penny classes that are routed to and executed at an away options exchange, and is assessed a charge of $1.25 per contract.

[5] ''Customer'' applies to any order for the account of a Priority Customer.

[6] *See* MEMX Options Exchange Fee Schedule, available at *https://www.memx.com/options/fee-schedule;* MIAX Options Exchange Fee Schedule, available at *https://www.miaxglobal.com/markets/us-options/miax-options/fees;* MIAX Pearl Fee Schedule, available at *https://www.miaxglobal.com/markets/us-options/miax-pearl/fees;* MIAX Emerald Fee Schedule, available at *https://www.miaxglobal.com/markets/us-options/miax-emerald/fees*.

[7] ''Non-Customer'' applies to any transaction that is not a Customer order.