changes do not alter the way in which orders are prioritized, executed, or otherwise processed on the Exchange; they simply provide Users with an additional TIF option and integrate that option consistently into existing rules.

The Exchange believes that the proposed rule change does not impose any undue burden on intermarket competition. On the contrary, the proposed changes are being made to provide Users with enhanced order entry flexibility that may improve their ability to interact across Regular Trading Hours and the Post-Closing Session that is comparable to order entry flexibility on competitor exchanges, therefore promoting competition between venues.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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 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 [32] and subparagraph (f)(6) of Rule 19b–4 thereunder.[33]

A proposed rule change filed under Rule 19b–4(f)(6) [34] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[35] 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 proposed rule change may become operative immediately upon filing. The Exchange states that it is seeking to introduce the proposed functionality early in the fourth quarter of 2026 and waiver of the operative delay will permit the proposed rule changes to become effective immediately. The Exchange further states that waiver of the operative delay will allow the Exchange to offer a TIF that is competitive with TIF offerings of Nasdaq [36] and NYSE Arca,[37] each of which permits Users to submit orders during the respective Pre-Opening Session that become active during Regular Trading Hours and remain active through the end of the Post-Closing Session. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest as the proposal does not raise any new or novel issues. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[38]

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) [39] 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–CboeEDGX–2026–057 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–CboeEDGX–2026–057. 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–CboeEDGX–2026–057 and should be submitted on or before October 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[40]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–19128 Filed 9–17–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106378; File No. SR–NYSEARCA–2026–94]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 7.12–E Concerning the Resumption of Trading Following a Level 3 Market-Wide Circuit Breaker Halt in Connection With the Expansion of Trading Hours to 23 Hours per Day, 5 Days per Week

September 15, 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 4, 2026, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') 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 self-regulatory

---

[32] 15 U.S.C. 78s(b)(3)(A)(iii).

[33] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) 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.

[34] 17 CFR 240.19b–4(f)(6).

[35] 17 CFR 240.19b–4(f)(6)(iii).

[36] *Supra* note 29.

[37] *Supra* note 25.

[38] For purposes only of waiving 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).

[39] 15 U.S.C. 78s(b)(2)(B).

[40] 17 CFR 200.30–3(a)(12), (59).

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

[2] 17 CFR 240.19b–4.

organization. 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 amend Rule 7.12–E (''Trading Halts Due to Extraordinary Market Volatility'') concerning the resumption of trading following a Level 3 market-wide circuit breaker halt in connection with the extension of exchange trading hours to 23 hours per day, 5 days per week. The proposed rule change is available on the Exchange's website at *www.nyse.com* 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 self-regulatory organization 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 those 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

NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') proposes to amend Rule 7.12–E (''Trading Halts Due to Extraordinary Market Volatility'') concerning the resumption of trading following a Level 3 market-wide circuit breaker (''MWCB'') halt (''Level 3 Market Decline'') in connection with the extension of exchange trading hours to 23 hours per day, 5 days per week (''23/5 Trading'').[3] As discussed herein, the proposed rule change would retain the current 4:00 a.m. ET resumption time following a Level 3 Market Decline, notwithstanding the fact that the Exchange would normally open for overnight trading at 9:00 p.m. ET once the Exchange has implemented 23/5 Trading.

Background

The MWCB mechanism under Rule 7.12–E provides an important, automatic mechanism that is invoked to promote stability and investor confidence during a period of significant stress when U.S. securities markets experience extreme broad-based declines. All U.S. equity exchanges and FINRA (collectively, the self-regulatory organizations or ''SROs'') adopted uniform rules relating to the MWCB mechanism in 2012, which are designed to slow the effects of extreme price movement through coordinated trading halts across U.S. securities markets when severe price declines reach levels that may exhaust market liquidity.[4] Such market-wide circuit breakers provide for trading halts in all U.S. cash equity and equities options markets during a severe market decline as measured by a single-day decline in the S&P 500 Index during regular trading hours.

Pursuant to Rule 7.12–E, a market-wide trading halt will be triggered if the S&P 500 Index declines in price by specified percentages from the prior day's closing price of that index. Currently, the triggers are set at three circuit breaker thresholds: 7% (Level 1), 13% (Level 2), and 20% (Level 3). A market decline that triggers a Level 1 or Level 2 halt after 9:30 a.m. ET and before 3:25 p.m. ET would halt market-wide trading for 15 minutes, while a similar market decline at or after 3:25 p.m. ET would not halt market-wide trading. If a Level 3 Market Decline occurs at any time during the trading day, trading in all stocks will halt on the Exchange for the remainder of the trading day and will resume the following trading day at 4:00 a.m. ET during the Early Trading Session.

Proposal

The Exchange now proposes to amend Rule 7.12–E to reflect extended trading hours, *i.e.,* 23/5 Trading. Currently, the Exchange offers three trading sessions on each day it is open for trading: (1) the Early Trading Session (4:00 a.m. ET to 9:30 a.m. ET); (2) the Core Trading Session (9:30 a.m. ET to 4:00 p.m. ET); and (3) the Late Trading Session (4:00 p.m. ET to 8:00 p.m.). On December 6, 2026, the Exchange intends to offer a new Overnight Trading Session, which would be available from 9:00 p.m. ET to 4:00 a.m. ET, significantly increasing the Exchange's hours of operation in response to customer demand.

As discussed, current Rule 7.12–E (b)(ii) provides that if a Level 3 Market Decline occurs at any time during the trading day, trading in all stocks will halt on the Exchange for the remainder of the trading day. Currently, this means the Exchange would re-open at its normal time, *i.e.,* 4:00 ET a.m., following a Level 3 Market Decline. However, the Exchange intends to begin 23/5 Trading on December 6, 2026.[5]

Unless amended, when the Exchange launches overnight trading, the current rule's reference to halting ''for the remainder of the trading day'' [6] would require that the Exchange re-open trading at an earlier time, *i.e.,* at 9:00 p.m. ET on the same calendar day, when the Exchange's systems would generally become available for the Overnight Trading Session. The Exchange does not believe that this is an expected or desired result and is therefore amending this rule in coordination with the other SROs such that trading on the Exchange will not resume until 4:00 a.m. ET or later on the following trading day, consistent with current market practice. This proposed rule change is therefore not intended to make any substantive changes to the MWCB mechanism. Rather, the proposed rule change would preserve the current resumption time following a Level 3 Market Decline, notwithstanding changes to the Exchange's rules that would otherwise allow the Exchange to resume trading at 9:00 p.m. ET as it would on any other trading day.

To effect this change, the Exchange proposes to delete the language in Rule 7.12–E(b)(ii) that provides that trading in all stocks will halt on the Exchange ''for the remainder of the trading day'' if a Level 3 Market Decline occurs at any time during the trading day, and replace it with new language that explicitly provides that trading in all stocks would halt on the Exchange until 4:00 a.m. ET or later on the following trading day.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[7] in general, and furthers the objectives of Section 6(b)(5) of the Act,[8] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and

[3] *See* Securities Exchange Act Release No. 105532 (May 21, 2026), 91 FR 31509 (May 27, 2026) (SR–NYSEARCA–2026–53) (''NYSE Arca 23/5 Trading Notice'').

[4] *See* Securities Exchange Act Release No. 67090 (May 31, 2012), 77 FR 33531 (June 6, 2012) (SR–BATS–2011–038; SR–BYX–2011–025; SR–BX–2011–068; SR–CBOE–2011–087; SR–C2–2011–024; SR–CHX–2011–30; SR–EDGA–2011–31; SR–EDGX–2011–30; SR–FINRA–2011–054; SR–ISE–2011–61; SR–NASDAQ–2011–131; SR–NSX–2011–11; SR–NYSE–2011–48; SR–NYSEAmex–2011–73; SR–NYSEArca–2011–68; SR–Phlx–2011–129) (''MWCB Approval Order'').

[5] *See supra* note 3.

[6] *See* Rule 7.12–E(b)(ii).

[7] 15 U.S.C. 78f(b).

[8] 15 U.S.C. 78f(b)(5).

perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The MWCB mechanism described in Rule 7.12–E is an important, automatic mechanism that is invoked to promote stability and investor confidence during periods of significant stress when U.S. securities markets experience extreme broad-based declines. The proposed rule change would ensure that the Exchange's current 4:00 a.m. ET resumption time following a Level 3 halt continues to apply when the Exchange and various other U.S. equities exchanges begin trading on a 23/5 basis, notwithstanding current rule text implying that the resumption time would coincide with the start of overnight trading on the Exchange.

Rather than leave the rule in place as is, which would result in an earlier resumption time than originally contemplated when the rule was adopted, the Exchange, the other U.S. equity exchanges, and FINRA met alongside industry representatives to determine the appropriate resumption time. Following those discussions, the collective decision was made to retain the 4:00 a.m. ET resumption time, notwithstanding the fact that an earlier resumption time would be possible with the introduction of 23/5 Trading. The proposed rule change codifies this decision into the Exchange's rules. The Exchange understands that the other SROs will also be filing similar proposed rule changes. As a result, the market as a whole, including on- and off-exchange, will continue to be subject to harmonized rules for the resumption of trading following a Level 3 Market Decline.

While the SROs had previously decided to tie the resumption time following a Level 3 halt to the earliest SRO opening time, the upcoming transition to 23/5 Trading raises various concerns that warrant a change from the current approach.

First, the Exchange notes that the MWCB mechanism was designed to provide a cooling-off period where market participants would be provided with additional time to evaluate the market events that led to the decline before determining how to position their trading activity for the next day. With the introduction of 23/5 Trading and the start of the Overnight Trading Session at 9:00 p.m. ET, however, this cooling-off period could be materially shortened, reducing one of the key benefits that the MWCB mechanism was designed to provide in the first place. Rather than shorten the cooling-off period and risk this benefit, the Exchange believes the market would be better served by a change to the length of the associated trading halt that mirrors current market practice. Under the proposed rule, as is the case today, after a Level 3 halt, the Exchange would re-open for the Early Trading Session at 4:00 a.m. ET and would not offer an Overnight Trading Session starting on the day of a Level 3 halt.

Second, the new Overnight Trading Session may be subject to different liquidity and participation considerations than the current Early Trading Session. Notably, while retail investors have expressed interest in overnight trading, the Exchange expects that institutional investors will take more time to transition to a round-the-clock model. However, such institutional participation may be of heightened importance following a Level 3 halt, as these investors are likely to have views on the underlying market events that led to the Level 3 Market Decline in the first place. The Exchange is concerned that opening during hours that such participants do not normally trade may impact the quality of price discovery at a time of significant market volatility. Waiting until 4:00 a.m. ET to resume trading would facilitate broader participation and therefore price discovery.

Finally, the Exchange notes that the Commission recently approved an amendment to the Plan to Address Extraordinary Market Volatility (''LULD Plan'') that would establish new price protections from 9:00 p.m. ET to 4:00 a.m. ET.[9] While these price bands would help to assure a fair and orderly market during normal market conditions, it is possible that they would instead prevent normal price discovery following a Level 3 Market Decline. Rather than allowing trading to resume with such price bands in effect, which would represent a change from the current trading reopening following a Level 3 Market Decline, the Exchange believes that waiting until 4:00 a.m. ET to resume trading would ensure that price discovery can occur unimpeded during pre-market trading, as it does today, which may further inform prices going into the opening auction and regular market hours trading following a Level 3 halt.

Given the factors discussed above, the Exchange believes that trading in all securities on the Exchange should not resume before at 4:00 a.m. ET on the trading day after a Level 3 halt. This decision, which the Exchange understands will also be reflected in the rules of the other SROs, would promote a fair and orderly market at a time of significant market volatility, and thereby protect investors and the public interest. In addition, while the actual Level 3 resumption time would not be changing in practice—as proposed, the current resumption time and future resumption time would both be 4:00 a.m. ET at the earliest—the Exchange believes that it is appropriate to amend its rules to ensure that its rules reflect the upcoming changes to the Exchange's hours of operation. Without this change, market participants may mistakenly believe that the Exchange's intention is to re-open trading on the Exchange at 9:00 p.m. ET following a Level 3 halt. The proposed rule change would therefore facilitate operational transparency while providing for a fair and orderly market.

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 not necessary or appropriate in furtherance of the purposes of the Act because the proposal would ensure the continued, uninterrupted operation of a consistent mechanism to halt trading across U.S. securities markets. Further, the Exchange understands that the other SROs intend to file proposed rule changes to ensure a consistent resumption time 4:00 a.m. ET or later across markets. Thus, the proposed rule change will help to ensure consistency across market centers 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

[9] *See* Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (Order Granting Approval of the Twenty-Seventh Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading).

19(b)(3)(A)(iii) of the Act [10] and subparagraph (f)(6) of Rule 19b–4 thereunder.[11]

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–NYSEARCA–2026–94 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–NYSEARCA–2026–94. 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–NYSEARCA–2026–94 and should be submitted on or before October 9, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–19123 Filed 9–17–26; 8:45 am]

BILLING CODE 8011–01–P

[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 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] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106381; File No. SR–FINRA–2026–001]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change, as Modified by Partial Amendment No. 1, To Adopt FINRA Rule 3290 (Outside Activities Requirements)

September 15, 2026.

I. Introduction

On January 22, 2026, the Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to adopt FINRA Rule 3290 (Outside Activities Requirements) to replace existing FINRA Rules 3270 (Outside Business Activities of Registered Persons) and 3280 (Private Securities Transactions of an Associated Person).

The proposed rule change was published for comment in the **Federal Register** on February 3, 2026.[3] The public comment period closed on February 24, 2026. The Commission received comment letters in response to the Notice.[4] On March 13, 2026, FINRA consented to an extension of the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to May 4, 2026.[5] On May 1, 2026, FINRA responded to the comment letters received in response to the Notice and filed a partial amendment to modify the proposed rule change (''Amendment No. 1'').[6] On May 1, 2026, the Commission published a notice of the filing of Amendment No. 1 and an order instituting proceedings (''OIP'') to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1 (hereinafter referred to as the ''proposed rule change'' unless otherwise specified).[7] The public comment period closed on May 27, 2026. The Commission received additional comment letters in response to the notice of the filing of the amendment and OIP.[8] On June 11, 2026, FINRA responded to the comment letters received in response to the OIP.[9] On July 24, 2026, FINRA consented to extend until October 1, 2026, the time period in which the Commission must approve or disapprove the proposed rule change.[10] This order approves the proposed rule change, as modified by Amendment No. 1.

II. Description of the Proposed Rule Change

A. Background

1. FINRA Rule 3270 (Outside Business Activities of Registered Persons)

Subject to several exemptions, FINRA Rule 3270 prohibits a registered person from being an employee, independent contractor, sole proprietor, officer, director or partner of another person, or being compensated, or having the reasonable expectation of compensation, by any other person as a result of any business activity outside the scope of the relationship with his or her member firm (outside business activities or ''OBA''), unless he or she has provided

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Act Release No. 104746 (Jan. 29, 2026), 91 FR 5003 (Feb. 3, 2026) (File No. SR–FINRA–2026–001) (''Notice'').

[4] The comment letters are available at *https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-001.*

[5] *See* letter from Alicia Goldin, Vice President and Associate General Counsel, Office of General Counsel, FINRA (dated Mar. 13, 2026), *https://www.finra.org/sites/default/files/2026-03/SR-FINRA-2026-001-Extension1.pdf.*

[6] *See* letter from Matthew E. Vitek, Associate General Counsel, Office of General Counsel, FINRA (dated May 1, 2026) (''FINRA I''), *https://www.sec.gov/comments/SR-FINRA-2026-001/srfinra2026001-765807-2350615.pdf; see also* Amendment No. 1.

[7] *See* Exchange Act Release No. 105355 (May 1, 2026), 91 FR 24613 (May 6, 2026) (File No. SR–FINRA–2026–001).

[8] *See supra* note 4.

[9] *See* letter from Matthew E. Vitek, Associate General Counsel, Office of General Counsel, FINRA (dated June 11, 2026) (''FINRA II''), *https://www.sec.gov/comments/SR-FINRA-2026-001/srfinra2026001-814261-2480673.pdf.*

[10] *See* letter from Alicia Goldin, Vice President and Associate General Counsel, Office of General Counsel, FINRA (dated July 24, 2026), *https://www.finra.org/sites/default/files/2026-07/FINRA-2026-001-Extension-2.pdf.*