protection of investors and the public interest.

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) [21] 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–NYSEARCA–2026–97 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–2026–97. 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–2026–97 and should be submitted on or before October 14, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[22]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–19398 Filed 9–22–26; 8:45 am]

BILLING CODE 8011–01–P

[21] 15 U.S.C. 78s(b)(2)(B).

[22] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106410; File No. SR–FINRA–2026–020]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the Implementation Schedule of Amendments To Schedule A to the FINRA By-Laws Adopted in SR–FINRA–2024–019 as Modified in SR–FINRA–2025–007

September 18, 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 15, 2026, the Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as ''establishing or changing a due, fee or other charge'' under Section 19(b)(3)(A)(ii) of the Act [3] and Rule 19b–4(f)(2) thereunder,[4] which renders the proposal effective upon receipt of this filing by the Commission. 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

FINRA is proposing to modify the implementation schedule of amendments adopted in SR–FINRA–2024–019, as modified in SR–FINRA–2025–007, with respect to the adjustment of FINRA fees to provide sustainable funding for FINRA's regulatory mission.

The text of the proposed rule change is available on FINRA's website at *http://www.finra.org* and at the principal office of FINRA.

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

[2] 17 CFR 240.19b–4.

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

[4] 17 CFR 240.19b–4(f)(2).

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

In its filing with the Commission, FINRA 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. FINRA 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

Background

In November 2024, FINRA filed for immediate effectiveness a proposed rule change to increase the revenues that FINRA, as a not-for-profit self-regulatory organization, relies upon to fund its regulatory mission.[5] The fees raised related to FINRA's core regulatory functions as well as select fees related to the use of FINRA programs and services and were designed to closely align FINRA's revenues with its projected costs. The fee increases would be phased in gradually over a five-year period from 2025 through 2029.[6]

Over recent years, FINRA's operating revenues have increased significantly—well beyond projections—and may continue increasing in the coming years. This revenue increase is driven by a combination of higher average daily trading volume, higher member revenues, and the impact of the 2024 Fee Filing.[7]

[5] *See* Securities Exchange Act Release No. 101696 (November 21, 2024), 89 FR 93709 (November 27, 2024) (Notice of Filing and Immediate Effectiveness of File No. SR–FINRA–2024–019) (''2024 Fee Filing'').

[6] *See supra* note 5. For operational reasons and to give members and issuers additional time to budget and plan, FINRA modified the implementation schedule for two of the fee changes adopted in the 2024 Fee Filing: (i) the new fee related to review of private placements submitted to FINRA's Corporate Financing Department (''Corporate Financing'') (the ''Corporate Financing Private Placement Review Fee''); and (ii) the increases to the fee caps related to review of public offerings submitted to Corporate Financing (the ''Corporate Financing Public Offering Review Fee''). Implementation of those fees was postponed from July 1, 2025 to January 1, 2027. *See* Securities Exchange Act Release No. 103232 (June 11, 2025), 90 FR 25684 (June 17, 2025) (Notice of Filing and Immediate Effectiveness of File No. SR–FINRA–2025–007).

[7] *See* FINRA, 2026 Annual Budget Summary, *https://www.finra.org/sites/default/files/2026-04/2026-finra-annual-budget-summary.pdf.*

In addition, FINRA's expenses have been reduced. In 2025, FINRA undertook a strategic realignment to enhance the efficiency and effectiveness of its operations. This realignment is consistent with FINRA's commitment to a culture of continuous improvement with a rigorous focus on carefully managing costs and identifying new efficiency opportunities where consistent with its mission. Among other changes, this included the consolidation of Enforcement, Member Supervision and Market Oversight functions into a new Regulatory Operations department; the consolidation of certain market services and utility functions into a new Market & Regulatory Services department; leveraging innovative technology throughout our regulatory program; a voluntary buyout for staff; and other organizational changes and enhancements.[8] This realignment has been primarily responsible for a ten percent budgeted expense reduction for fiscal year 2026.[9]

FINRA actively monitors its reserves and takes action as appropriate to address potential surpluses (or reserve levels above target).[10] In response to higher-than-anticipated fees received in 2025 and 2024, FINRA rebated $100 million of 2025 fees in March 2026, and rebated $50 million of 2024 fees in 2025.[11] FINRA is also prepared to further address revenue surpluses in 2026.

However, looking forward, if FINRA implements the remaining fee increases as scheduled, FINRA anticipates that its revenues will continue to exceed its expenses, resulting in excess reserve levels beyond those targeted under the Financial Guiding Principles.[12] Therefore, FINRA is now proposing to modify the implementation schedule for the remaining fee increases by delaying the implementation of those fee changes by two years.

Proposal

The proposed rule change would postpone for two years implementation of all fee changes adopted in the 2024 Fee Filing scheduled to take effect between January 1, 2027 and January 1, 2029. This includes the following core regulatory fees: Gross Income Assessment (or GIA), Trading Activity Fee (or TAF), Personnel Assessment (or PA), Branch Office System Processing Fee, Registration Fees, System Processing, and Renewal Late Fee. It also includes two use-based fees: Corporate Financing Private Placement Review Fee and Corporate Financing Public Offering Review Fee.[13]

During the two-year postponement, members would be charged at the 2026 rates. The postponement would result in the following implementation schedule for the remaining fee changes:

- On January 1, 2029, the previously adopted 2027 fee changes would take effect;
- On January 1, 2030, the previously adopted 2028 fee changes would take effect; and
- On January 1, 2031, the previously adopted 2029 fee changes would take effect.[14]

The postponed revenue collection resulting from the proposed rule change would result in member savings as compared to the 2024 Fee Filing. Savings for members is measured as the difference between the total revenue expected to be collected from the member under the fee changes adopted in the 2024 Fee Filing over the four-year transitional period (*i.e.,* 2027 through 2030) and the total expected to be collected from the member according to this proposed rule change over the same period. The median savings rate[15] for all members would be 7.2%, representing approximately $718 million in total savings to members over the four-year transitional period. As discussed further below, the estimated savings rates for FINRA members would be similar for members based on firm size and business model. The savings accrue over only the four-year transitional period, as under the proposed rule change the fee rates in 2031 and later years would be the same as under the 2024 Fee Filing.

The proposed rule change would allow FINRA to maintain its reserve balance at its target level based on FINRA's projected revenue and costs,[16] while preserving the equitable allocation of fees adopted in the 2024 Fee Filing.[17]

The proposed implementation schedule for each specific fee is described below.

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[8] *See supra* note 7.

[9] *See supra* note 7.

[10] *See supra* note 7. FINRA's Financial Guiding Principles explain the extent to which FINRA relies on its financial reserves—originally derived from the sale of Nasdaq—to help support its regulatory mission. *See* FINRA's Financial Guiding Principles, *https://www.finra.org/sites/default/files/finra_financial_guiding_principles_0.pdf.* Information about FINRA's financial reserves is provided each year in FINRA's published annual financial reports. *See* FINRA Financial Reports and Policies, available at *https://www.finra.org/about/annual-reports.* FINRA strives to maintain an appropriate level of reserves, which the FINRA Board of Governors has determined to be at least one year of expenditures.

[11] *See* FINRA, 2026 Annual Budget Summary *supra* note 7.

[12] As explained in the 2024 Fee Filing, FINRA has made—and continues to make—reasonably conservative assumptions using a variety of information points, including historical data and anticipated trends. If key assumptions change materially, FINRA would consider various modifications as appropriate, including further fee rebates, reducing future fees in a manner that preserves FINRA's ability to support the demands of its mission, or investing in FINRA's operations to continue to meet the demands of the modern marketplace. *See* 2024 Fee Filing, *supra* note 5; FINRA, 2026 Annual Budget Summary, *supra* note 7.

[13] The Corporate Financing-related fees are scheduled to be implemented beginning on January 1, 2027. *See supra* note 6. This proposed rule change does not impact the following fees raised in the 2024 Fee Filing that were fully implemented in 2025 or 2026: Advertising Regulation Review, Branch Office Registration, Dispute Resolution Services Arbitration, Regulation T and Exchange Act Rule 15c3–3(n) Requests for Extension of Time, Continuing Education Regulatory Element, Late Disclosure, and Qualification Examination.

[14] FINRA includes the 2031 rates for completeness when comparing this proposed rule change (2027 to 2031) to the 2024 Fee Filing (2025 to 2029). FINRA notes, however, that no rate changes will occur in 2031 as compared to the 2024 Fee Filing (*i.e.,* under the 2024 Fee Filing, the 2029 rates would have applied in 2031, as they would under this proposed rule change).

[15] The savings rate for a member is its savings divided by the total revenue expected to be collected from the member under the fee changes adopted in the 2024 Fee Filing over the four-year transitional period.

[16] Anticipated costs would not include potential costs associated with new services that may be initiated or approved in the future. FINRA may submit separate fee filings to cover program costs for new services.

[17] FINRA has explained that numerous operations and services must be funded by general revenue sources, which include both core regulatory and other use-based fees. FINRA's current fee structure is designed to ensure sufficient funding to meet all of its regulatory obligations in a manner that equitably allocates fees among FINRA members, notwithstanding the fluctuations in different revenue streams and cost drivers that are naturally expected to occur over time. The Commission has historically agreed that this overall cost-based pricing structure ''is reasonable in that it achieves a generally equitable impact across FINRA's membership and correlates the fees assessed to the regulatory services provided by FINRA.'' *See* Securities Exchange Act Release No. 61042 (November 20, 2009), 74 FR 62616, 62620 (November 30, 2009) (Order Approving File No. SR–FINRA–2009–057); *see also* 2024 Fee Filing *supra* note 5.

GROSS INCOME ASSESSMENT *

Tier (Revenue)	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
$0 to $1 million	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200
Greater than $1 million up to $25 million	0.1827%	0.1827%	0.1827%	0.2056%	0.2280%	0.2280%
Greater than $25 million up to $50 million	0.3909%	0.3909%	0.3909%	0.4397%	0.4877%	0.4877%
Greater than $50 million up to $100 million	0.0779%	0.0779%	0.0779%	0.0876%	0.0972%	0.0972%
Greater than $100 million up to $5 billion	0.0549%	0.0549%	0.0549%	0.0618%	0.0685%	0.0685%
Greater than $5 billion up to $25 billion	0.0597%	0.0597%	0.0597%	0.0672%	0.0745%	0.0745%
Greater than $25 billion	0.1286%	0.1286%	0.1286%	0.1447%	0.1604%	0.1604%

* Section 1(c) of Schedule A to the FINRA By-Laws sets forth the GIA.

TRADING ACTIVITY FEE *

Security Type	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
Covered Equity Security	$0.000195 per share (up to $9.79 max per trade).	$0.000195 per share (up to $9.79 max per trade).	$0.000195 per share (up to $9.79 max per trade).	$0.000232 per share (up to $11.61 max per trade).	$0.000240 per share (up to $12.05 max per trade).	$0.000249 per share (up to $12.50 max per trade).
Options	$0.00329 per contract.	$0.00329 per contract.	$0.00329 per contract.	$0.00390 per contract.	$0.00404 per contract.	$0.00420 per contract.
Security Future	$0.000135 per contract (with $0.016 minimum per round trip transaction).	$0.000135 per contract (with $0.016 minimum per round trip transaction).	$0.000135 per contract (with $0.016 minimum per round trip transaction).	$0.00016 per contract (with $0.019 minimum per round trip transaction).	$0.000166 per contract (with $0.020 minimum per round trip transaction).	$0.000172 per contract (with $0.021 minimum per round trip transaction).
TRACE-Eligible Security (Other than Asset-Backed Security) or municipal security.	$0.00124 per bond (up to $1.24 max per trade).	$0.00124 per bond (up to $1.24 max per trade).	$0.00124 per bond (up to $1.24 max per trade).	$0.00147 per bond (up to $1.47 max per trade).	$0.00153 per bond (up to $1.53 max per trade).	$0.00158 per bond (up to $1.58 max per trade).
TRACE-Eligible Asset-Backed Security.	$0.00000124 times reported value (up to $1.24 max per trade).	$0.00000124 times reported value (up to $1.24 max per trade).	$0.00000124 times reported value (up to $1.24 max per trade).	$0.00000147 times reported value (up to $1.47 max per trade).	$0.00000153 times reported value (up to $1.53 max per trade).	$0.00000158 times reported value (up to $1.58 max per trade).

* Section 1(b) of Schedule A to the FINRA By-Laws sets forth the TAF. Many members identify that they pass through TAF to customers.

PERSONNEL ASSESSMENT *

Tier (no. of reps)	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
Reps 0–5	$245	$245	$245	$260	$270	$295
Reps 6–25	235	235	235	250	260	285
Reps 26 and greater	225	225	225	240	250	275

* Section 1(e) of Schedule A to the FINRA By-Laws sets forth the PA.

BRANCH OFFICE SYSTEM PROCESSING FEE *

Fee	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
Branch Office System Processing Fee (initial and annual)	$75	$75	$75	$75	$105	$105

* Section 4(a)(1) and (2) of Schedule A to the FINRA By-Laws sets forth the Branch Office System Processing Fee (initial and annual).

REGISTRATION FEES *

Fee	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
Initial/Transfer Registration Form U4 filing.	$125	$125	$125	$125	$175	$175.
Termination U5 filing	$50 (plus $100 if late filed).	$50 (plus $100 if late filed).	$50 (plus $100 if late filed).	$50 (plus $100 if late filed).	$70 (plus $140 if late filed).	$70 (plus $140 if late filed).
Disclosure review	$155	$155	$155	$155	$215	$215.
Electronic Fingerprinting	$20	$20	$20	$20	$28	$28.
Non-Electronic Fingerprinting	$30	$30	$30	$30	$42	$42.

REGISTRATION FEES*—Continued

Fee	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
Fingerprinting Processed Through Another SRO.	$30	$30	$30	$30	$42	$42.

*Section 4(b)(1)–(6) of Schedule A to the FINRA By-Laws sets forth Registration Fees. FINRA also proposes conforming changes to Section 15(g) of Schedule A to the FINRA By-Laws to align this proposed fee change with the same fees for Funding Portal members.

RENEWAL LATE FEE*

[The Renewal Late Fee is 10 percent of a member's cumulative final renewal statement with the following minimums and maximums]

Fee	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
The minimum late fee FINRA will assess is	100	100	100	100	140	140
The maximum late fee FINRA will assess is	5,000	5,000	5,000	5,000	7,000	7,000

*Section 4(b)(8) of Schedule A to the FINRA By-Laws sets forth the Renewal Late Fee.

SYSTEM PROCESSING FEE*

	2026 (current)	2027 (no change)	2028 (no change)	2029 (no change)	2030	2031
Number of securities regulators with which each registered person of a member is registered, excluding registration as an investment adviser representative						
1–5	$70	$70	$70	$70	$100	$100
6–20	95	95	95	95	125	125
21–40	110	110	110	110	140	140
41+	125	125	125	125	155	155

*Section 4(b)(7) of Schedule A to the FINRA By-Laws sets forth the System Processing Fee.

CORPORATE FINANCING PRIVATE PLACEMENT REVIEW FEE*

Private placements (offerings >$25M)	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
Flat Fee	$0	$0	$0	$300	$300	$300.
% of Offering	0%	0%	0%	0.008%	0.008%	0.008%.
Offering Cap	$0	$0	$0	$500 million	$500 million	$500 million.

*Section 7(c) of Schedule A to the FINRA By-Laws would set forth the Corporate Financing Private Placement Review Fee. This fee would apply only to private placement offerings of greater than $25 million and would be capped at $40,300 (0.008% of $500,000,000 offering + $300 flat fee). FINRA believes that this fee would be paid for by, or passed through to, issuers.

CORPORATE FINANCING PUBLIC OFFERING REVIEW FEE CAP*

	2026 (current)	2027 (no change)	2028 (no change)	2029	2030	2031
Non-WKSI**	$225,000	$225,000	$225,000	$1,125,000	$1,125,000	$1,125,000
WKSI	225,000	225,000	225,000	389,000	467,000	560,000

*Section 7(a)–(b) of the Schedule A to the FINRA By-Laws sets forth the Corporate Financing Public Offering Review Fee. FINRA believes that this fee is paid for by, or passed through to, issuers.
**WKSI stands for Well Known Seasoned Issuer. The Commission recently proposed to eliminate the WKSI definition (as it relates to all issuers other than foreign private issuers) and establish two new categories of issuers: Eligible Listed Issuer and Seasoned Eligible Listed Issuer, both of which would be defined in Rule 405. *See* Registered Offering Reform, Securities Exchange Act Release No. 105513 (May 19, 2026), 91 FR 31022 (May 26, 2026). If these proposed changes are finalized, FINRA will consider if any changes to its fees are appropriate.

FINRA has filed the proposed rule change for immediate effectiveness. The effective date and the implementation date will be the date of filing. The proposed rule change would modify the previously adopted fee implementation schedule as follows: from January 1, 2027 through December 31, 2028, fees would remain at 2026 rates; implementation of fees scheduled to begin on January 1, 2027 would instead commence on January 1, 2029; implementation of fees scheduled to begin on January 1, 2028 would instead commence on January 1, 2030; and implementation of fees scheduled to begin on January 1, 2029 would instead commence on January 1, 2031.[18]

[18] FINRA notes that the proposed rule change would impact all members, including members that are funding portals or have elected to be treated as capital acquisition brokers ("CABs"), given that the funding portal and CAB rule sets incorporate the impacted FINRA rules by reference.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,[19] which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. FINRA further believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,[20] which requires, among other things, that FINRA rules are not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

The proposed rule change maintains the same equitable and not unfairly discriminatory allocation of fees adopted in the 2024 Fee Filing. The proposed rule change simply modifies the implementation schedule of this equitable allocation of fees, resulting in savings to members and users of FINRA services.[21] As described below, the savings are equitable and nondiscriminatory across members by size and business model.

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

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Economic Impact Assessment

FINRA has undertaken an economic impact assessment, as set forth below, to analyze the regulatory need for the proposed rule change, its potential economic impacts—including anticipated costs, benefits, and distributional and competitive effects—relative to the current baseline, and the alternatives FINRA considered in assessing how best to meet its regulatory objectives.

Regulatory Need

Since the adoption of the 2024 Fee Filing, FINRA's financial position has improved materially relative to the projections underlying that filing. As a result of the 2025 strategic realignment discussed above, FINRA's expenses have been reduced, while operating revenues are expected to increase due to higher trading activities, higher member revenues, and the impact of the 2024 Fee Filing.

As discussed above, based on an analysis of funding sources, anticipated costs, and an assessment of current and projected market activities, FINRA has determined that a modification to the implementation schedule of the fee increases adopted in the 2024 Fee Filing is appropriate at this time.

Economic Baseline

The baseline for this proposed rule change includes FINRA's current and projected costs and revenues, the implementation schedule of fee increases adopted in the 2024 Fee Filing as modified by SR–FINRA–2025–007, and the direct and indirect allocation of those fees across members, associated persons, third parties, and investors. The baseline also encompasses the scope of activities conducted by FINRA to meet its mission and FINRA's current financial position.[22]

Economic Impact

The proposed rule change is designed to provide savings to FINRA members while preserving FINRA's ability to both maintain its reserve balance within levels targeted under the Financial Guiding Principles and continue to meet its regulatory mission. By delaying the implementation of fee increases, the proposed rule change would reduce the near-term fee burden on members without significantly altering the long-term fee structure or the equitable allocation of fees established in the 2024 Fee Filing.

FINRA's economic analysis below measures member savings, savings rates and the distribution of savings rates across members during the four-year transitional period (*i.e.,* 2027–2030). As mentioned above, total industry savings over this period are anticipated to be approximately $718 million, representing approximately 9% of total baseline revenue over the same period. On a per-member basis, the median four-year savings amount is $5,199, reflecting the fact that most FINRA members are small firms. The median four-year savings rate is 7.2%, and the average four-year savings rate is 6.7%.

Savings vary across years. The highest savings rates are in 2028, followed by 2029, 2027, and 2030, which has the lowest savings rate. This reflects the structure of the two-year delay in the phase-in schedule.

	Median savings rates by category in each year (%)			
	2027	2028	2029	2030
By Firm Size:				
Large	5.56	14.12	8.43	3.34
Medium	6.13	14.45	8.28	2.62
Small	5.88	14.18	8.33	2.68
Micro	2.07	8.99	6.01	3.08
By Firm Business Model:				
Capital Markets and Investment Banking	3.69	11.93	7.59	2.94
Clearing and Carrying	6.85	14.85	7.68	2.30
Diversified	6.84	14.51	7.84	2.21
Retail	3.37	11.61	7.27	3.50
Trading and Execution	5.86	13.30	7.56	2.05

To better understand the distribution of savings across members, FINRA analyzed the dispersion of four-year savings rates around the median for all members and for groupings defined by firm size and business model.

[19] 15 U.S.C. 78*o*–3(b)(5).

[20] 15 U.S.C 78*o*–3(b)(6).

[21] Users can include retail and institutional customers, counterparties, issuers or any other party that might directly or indirectly share the burden of these fees, where members may share the savings with them.

[22] Any additional fee changes would take into account the savings provided by this proposed rule change.

	Number of members in category	Median savings rate (%)	% of members within one SD* of median	% of members within two SD* of median
All	3,193	7.2	68.9	93.7
By Firm Size:				
Large	153	8.2	72.5	96.1
Medium	202	8.0	77.3	94.1
Small	1,353	8.0	78.9	92.9
Micro	1,485	5.6	66.3	97.0
By Firm Business Model:				
Capital Markets and Investment Banking	1,377	7.1	69.3	93.5
Clearing and Carrying	138	8.2	75.4	94.2
Diversified	159	8.0	72.4	93.8
Retail	1,092	6.8	69.8	93.1
Trading and Execution	427	7.5	71.5	94.0

*SD = Standard Deviation

As the table shows, approximately 69% of all members fall within one standard deviation, plus or minus, of the median savings rate (the central savings band). Approximately 94% of all members fall within two standard deviations. The dispersion of savings rates is similar across all firm size categories and business models.

Charts 1 through 10 provide additional detail on the dispersion of four-year savings rates by firm size, business model, and overall.[23] In each case, the proposed rule change limits the number of members that fall beyond two standard deviations from the median in either direction. In particular, the proposed rule change limits the number of members that would be expected to experience a materially higher savings rate than the median (as defined by two standard deviations). For the entire population of members, FINRA estimates that 0.2% would experience savings greater than two standard deviations from the median savings.

Taken together, these results indicate that the proposed rule change provides savings that are equitably distributed across the membership, maintaining a similar proportional allocation of fees across firm sizes and business models established in the 2024 Fee Filing.

FINRA does not anticipate that the proposed rule change will materially impact competition among members or between members and other providers of financial services. The proposed rule change is a one-time delay, maintaining the same long-term allocation of fees adopted in the 2024 Fee Filing. To the extent that the proposed rule change reduces the near-term cost burden on members, it may modestly benefit members relative to non-FINRA-regulated providers of financial services; however, FINRA does not believe this effect is material, as the fee delay does not alter the fundamental regulatory framework or the relative cost structure of FINRA membership.

Alternatives Considered

In developing this proposal, FINRA considered alternatives to the proposed two-year delay.

FINRA considered permanently reducing or eliminating certain of the fee increases adopted in the 2024 Fee Filing rather than delaying them, but did not pursue this approach because doing so could impair sustainable funding if key assumptions underlying FINRA's financial projections change materially.

FINRA also considered continuing to address revenue surpluses solely by issuing additional rebates rather than modifying the fee increase implementation schedule. FINRA determined that the proposed schedule modification is appropriate, as it provides members with greater certainty and predictability in their budgeting and planning processes than retrospective rebates.[24]

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

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[25] and paragraph (f)(2) of Rule 19b–4 thereunder.[26] 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 (*http://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include File Number SR–FINRA–2026–020 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–FINRA–2026–020. 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 (*http://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of FINRA. 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

[23] Charts 1 through 10 are contained in Exhibit 3, available on FINRA's website. *See* File No. SR–FINRA–2026–020 (Form 19b–4, Exhibit 3) (available on FINRA's website at *http://www.finra.org.*

[24] As noted, FINRA is prepared to further address revenue surpluses in 2026.

[25] 15 U.S.C. 78s(b)(3)(A).

[26] 17 CFR 240.19b–4(f)(2).

publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR–FINRA–2026–020 and should be submitted on or before October 14, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–19393 Filed 9–22–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106415; File No. SR-CboeEDGA–2026–029]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.13(a) To Replace the Term "Registered Clearing Agency" With "Qualified Clearing Agency" and Clarify That a Non-Member May Act as a Clearing Firm

September 18, 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 8, 2026, Cboe EDGA Exchange, Inc. (the ''Exchange'' or ''EDGA'') 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

The Exchange proposes to amend Rule 11.13 (Clearance and Settlement; Anonymity) to: (i) replace the term ''registered clearing agency'' with ''Qualified Clearing Agency;'' [3] and (ii) clarify that a non-Member [4] may act as a Clearing Firm.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/edga/*), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

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 Rule 11.13 (Clearance and Settlement; Anonymity) to: (i) replace the term ''registered clearing agency'' with ''Qualified Clearing Agency;'' [5] and (ii) clarify that a non-Member [6] may act as a Clearing Firm.[7]

Background and Proposed Rule Change

Rule 11.13(a) currently provides that all transactions through the facilities of the Exchange shall be cleared and settled through a registered clearing agency using a continuous net settlement system. The rule further provides that this requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another Member that is a member of a Qualified Clearing Agency (''Clearing Member''), such Clearing Member shall affirm to the Exchange in writing, through a letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing firm. The rules of any such clearing agency shall govern with respect to the clearance and settlement of any transactions executed by the Member on the Exchange.

First, the Exchange proposes to amend the following sentence in Rule 11.13(a):

''*All transactions through the facilities of the Exchange shall be cleared and settled through a registered clearing agency using a continuous net settlement system.*''

''*If a Member clears transactions through another Member that is a member of a Qualified Clearing Agency (*''*Clearing Member*''*), such Clearing Member shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing firm.*''

The proposed rule text would state:

''*All transactions through the facilities of the Exchange shall be cleared and settled through a Qualified Clearing Agency using a continuous net settlement system.*''

''*If a Member clears transactions through another firm that is a member of a Qualified Clearing Agency (*''*Clearing Firm*''*), such Clearing Firm shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its Clearing Firm.*''

The Exchange proposes the above changes to its existing rule text: (i) to replace the term ''registered clearing agency'' with the defined term ''Qualified Clearing Agency'' and (ii) to clarify to market participants that a non-Member firm may clear transactions for a Member. The proposed change to introduce the term ''Qualified Clearing Agency'' in the first sentence of Rule 11.15(a) is a clarifying change to

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[27] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] *See* Rule 1.5(w). The term ''Qualified Clearing Agency'' means a clearing agency registered with the Commission pursuant to Section 17A of the Act that is deemed qualified by the Exchange.

[4] *See* Rule 1.5(n). The term ''Member'' shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a ''member'' of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.

[5] *See* Rule 1.5(w). The term ''Qualified Clearing Agency'' means a clearing agency registered with the Commission pursuant to Section 17A of the Act that is deemed qualified by the Exchange.

[6] *See* Rule 1.5(n). The term ''Member'' shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a ''member'' of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.

[7] *See* proposed Rule 11.13(a), discussed *infra.* A ''Clearing Firm'' is a firm that is a member of and clears transactions through a Qualified Clearing Agency.