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.

introduce a more precise term that is already defined in the Exchange's rulebook.[8] While the Exchange believes its current rule text does permit non-Members to clear transactions for a Member,[9] the proposed change to replace the term ''Member'' with the term ''firm'' and refer to a ''Clearing Firm'' rather than ''Clearing Member'' as described above provides necessary additional clarity to market participants. The proposed rule change does not alter the fundamental requirement that all transactions be cleared through a registered clearing agency using a continuous net settlement system. Non-Member Clearing Firms, along with Member Clearing Firms, remain subject to the membership requirements of a Qualified Clearing Agency and must execute appropriate guarantee agreements with the Exchange.

The Exchange notes that its affiliate equities exchanges Cboe BYX Exchange, Inc. (''BYX''), Cboe BZX Exchange, Inc. (''BZX''), and Cboe EDGX Exchange, Inc. (''EDGX'') plan to submit similar proposals [10] to make clear that a non-Member firm may clear transactions for a Member.

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.[11] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [12] 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) [13] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that clarifying that a registered clearing agency is a Qualified Clearing Agency and that a non-Member may act as a Clearing Firm is consistent with Section 6(b)(5) of the Act because it promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market by providing transparency to market participants regarding the scope of firms that may provide clearing services to Members, which supports the efficient functioning of the clearance and settlement process and protects investors and the public interest. This proposed change is also not unfairly discriminatory because it applies equally to all market participants.

Additionally, the Exchange notes that the proposed clarification related to Qualified Clearing Agencies and non-Member clearing firms specifically fosters cooperation and coordination with persons engaged in clearing and settling transactions in securities by removing potential ambiguity regarding which entities may provide clearing services to Members. Enhanced clarity in this area facilities the establishment of clearing relationships and supports the prompt and accurate settlement of transactions, which directly protects investors and the public interest. The proposed change also removes impediments to and perfects the mechanism of a free and open market by ensuring that Members have access to a broader range of clearing arrangements without regulatory uncertainty.

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. Specifically, the Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed clarifying change to utilize the term Qualified Clearing Agency and to state that a non-Member may serve as a Clearing Firm will apply to all Members (and non-Members) equally.

Further, the Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not being made for competitive reasons, but rather to provide clarity and certainty to Members regarding the requirements for serving as a Clearing Firm.

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

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 [14] and subparagraph (f)(6) of Rule 19b–4 thereunder.[15]

A proposed rule change filed under Rule 19b–4(f)(6) [16] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[17] 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 proposing clarifying edits to its rule text and is not seeking to introduce any new or novel

[8] *Supra* note 3.

[9] The Exchange notes that the second sentence of Rule 11.13(a) states that the requirement to clear and settle transactions through the Exchange may be satisfied by entry into a correspondent clearing arrangement with another member that clears trades through a Qualified Clearing Agency. The reference to ''member'' implies that this requirement may be satisfied by a non-Member firm. Additionally, the Exchange notes that filings were approved on its affiliate exchanges, Cboe BYX Exchange, Inc. (''BYX'') and Cboe BZX Exchange, Inc. (''BZX''), based on EDGX Rule 11.13(a) that specifically stated that ''. . . Exchange Rule 11.15(a) would no longer require a Qualified Clearing Agency be a Member in order to clear another Members' transactions executed on the Exchange.'' *See* Securities Exchange Act Release No. 74151 (January 27, 2015), 80 FR 5598 (February 2, 2015), SR–BYX–2015–06 (''BYX Rule 11.15(a) Amendment''), and Securities Exchange Act Release No. 74152 (January 27, 2015), 80 FR 5593 (February 2, 2015), SR–BATS–2015–07 (''BZX Rule 11.15(a) Amendment'').

[10] *See* SR–CboeBYX–2026–033; SR–CboeBZX–2026–075; SR–CboeEDGX–2026–061.

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

[12] 15 U.S.C. 78f(b)(5).

[13] *Id.*

[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)(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.

[16] 17 CFR 240.19b–4(f)(6).

[17] 17 CFR 240.19b–4(f)(6)(iii).

functionality that would require additional notice to Members. The Exchange further states that waiver of the operative delay would allow the Exchange to update its rulebook immediately upon effectiveness of the proposal. 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.[18]

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)[19] 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–CboeEDGA–2026–029 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–CboeEDGA–2026–029. 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–CboeEDGA–2026–029 and should be submitted on or before October 14, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

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[18] 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).

[19] 15 U.S.C. 78s(b)(2)(B).

[20] 17 CFR 200.30–3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106409; File No. SR–FINRA–2026–021]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Temporarily Pause Assessment of the Trading Activity Fee

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.

[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).

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to temporarily pause assessment of the Trading Activity Fee ("TAF") for three months, for transactions from October 1, 2026 through December 31, 2026.

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.

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

As a private not-for-profit self-regulatory organization, FINRA receives no taxpayer funding and instead relies on a mix of fees to generate the revenues it relies upon to fund its regulatory mission. FINRA derives roughly two thirds of its revenues from three core regulatory fees: the Trading Activity Fee (TAF), Gross Income Assessment (GIA), and Personnel Assessment (PA).[5] Each of these fees reflect one of the three critical components that drive FINRA's regulatory costs with respect to a particular member firm: (1) the firm's trading activity,[6] (2) the size of the firm

[5] *See* FINRA 2026 Annual Budget Summary, *https://www.finra.org/sites/default/files/2026-04/2026-finra-annual-budget-summary.pdf* ("2026 Budget Summary"). FINRA also derives approximately 25 percent of its revenue from user fees, including registration fees and qualification fees. *Id.*

[6] The TAF is a transaction-based fee that is assessed monthly on firm trading activity in covered securities across all markets. As discussed below, firms may pass through these assessments to their customers. *See infra* note 27. FINRA initially adopted the TAF in 2002, modeled on the Commission's transaction-based Section 31 fee. Subject to specified exemptions, the TAF is generally assessed on the sale of all exchange-listed securities wherever executed (except debt securities that are not TRACE-Eligible Securities), over-the-counter equity securities, security futures, TRACE-Eligible Securities (provided that the transaction is a Reportable TRACE Transaction), and all

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