For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–19870 Filed 9–28–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106482; File No. SR–PEARL–2026–40]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 2621 (Clearly Erroneous Executions)

September 24, 2026.

Pursuant to the provisions of 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 18, 2026, MIAX PEARL, LLC (''MIAX Pearl'' or the ''Exchange''),[3] filed with the Securities and Exchange Commission (''Commission'') a 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 to Rule 2621 (''Clearly Erroneous Executions'') in light of the Commission's approval of Overnight Protected Bands for 23/5 Trading.

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings,* and at MIAX Pearl's principal office.

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

In its filing with the Commission, MIAX Pearl 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. MIAX Pearl 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 2621 (''Clearly Erroneous Executions'') in light of the Commission's approval of Overnight Protected Bands under the LULD Plan for 23/5 Trading.

Background

In conjunction with the industry's plans for the introduction of trading 23 hours a day, 5 days a week (''23/5 Trading''), the Operating Committee of the Plan to Address Extraordinary Market Volatility (''LULD Plan'') filed proposed Amendment 27 to the LULD Plan, which proposed to establish price band protections during overnight trading hours (''Overnight Price Bands'').[4] The Operating Committee proposed that the Overnight Price Bands would initially be temporary static bands 20% above and below two reference points, and that after implementation, the Operating Committee would evaluate the performance of such Overnight Price Bands and propose appropriate changes in a new plan amendment.[5] On August 5, 2026, the Commission approved the proposal.[6]

In light of the Commission's approval of these changes to the LULD Plan, the Exchange now proposes several amendments to Rule 2621 regarding Clearly Erroneous Executions. In general, the rule describes the process a market participant may use to request cancellation of a transaction that was ''clearly erroneous.'' The current rule's central premise is that if LULD Price Bands under the LULD Plan were available and correct at the time the transaction was executed, the transaction is not eligible for clearly erroneous review. Specifically, Rule 2621(c)(1) currently provides that ''[i]f the execution time of the transaction(s) under review is during the Regular Trading Hours, the transaction will not be reviewable as clearly erroneous'' except in certain limited circumstances, including when (i) the transaction is in an NMS stock that is not subject to the LULD Plan (*e.g.,* rights and warrants), (ii) the transaction was executed at a time with LULD Price Bands were unavailable or trading should have been prevented due to a regulatory halt or other halt, or (iii) several other limited circumstances.[7] In approving the existing version of the rule, the Commission noted that restricting clearly erroneous review in this way during times when LULD Price Bands were in effect was ''consistent with the Act and will further the goal of providing greater certainty to market participants that trades executed within the Price Bands will stand and not be broken. . . . Thus, the proposal is designed to limit the potential discordance between the LULD mechanism and CEE review process.'' [8]

Currently, LULD Price Bands are available only during Regular Trading Hours, meaning that the restrictions on clearly erroneous review described above apply only during Regular Trading Hours. With the introduction of Overnight Price Bands, the Exchange now proposes to extend the existing restrictions on clearly erroneous review to the period when Overnight Price Bands are in place. This proposed change would 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.

Proposed Changes to Rule 2621(c)(1)

To implement this change, the Exchange proposes to add several definitions to Rule 2621(c)(1). First, the Exchange would add that the term ''LULD Protected Hours'' includes Regular Trading Hours and ''Overnight Protected Hours'' defined in Section VIII of the LULD Plan. Second, the Exchange would define ''LULD Price Bands'' or ''Price Bands'' to mean the Price Bands defined in Section V of the LULD Plan (*i.e.,* the Price Bands that apply during Regular Trading Hours) and ''Overnight Price Bands'' as defined in Section VIII

[17] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] All references to ''MIAX Pearl'' in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. *See* Exchange Rule 1901.

[4] *See* Securities Exchange Act Release No. 105596 (June 1, 2026), 91 FR 33774 (June 4, 2026) (File No. 4–631) (Notice of Filing of 27th Amendment to the National Market System Plan).

[5] *See id.*

[6] *See* Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (File No. 4–631) (Order Granting Approval of the 27th Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading).

[7] *See* Rule 2621(c)(1)(i), (ii), and (iii).

[8] *See* Securities Exchange Act Release No. 95658 (September 1, 2022), 87 FR 55060 at 55063 (September 8, 2022) (SR–CboeBZX–2022–037) (Order Approving a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, to Amend BZX Rule 11.17, Clearly Erroneous Executions).

of the LULD Plan (*i.e.,* the Price Bands that apply to the Overnight Protected Hours from 9:00 p.m. ET through 4:00 a.m. ET).

The Exchange proposes to amend the current first sentence of Rule 2621(c)(1) to replace the phrase ''Regular Trading Hours'' with ''LULD Protected Hours,'' to provide that ''[i]f the execution time of the transaction(s) under review is during LULD Protected Hours, the transaction will not be reviewable as clearly erroneous . . . .'' This change would extend the LULD-based restrictions on clearly erroneous review currently in place during Regular Trading Hours to the Overnight Protected Hours.

The Exchange also proposes to amend Rule 2621(c)(1)(ii)'s reference to ''Percentage Parameter'' to incorporate the Percentage Parameter that applies to Overnight Protected Hours. The amended provision would provide for the applicability of clearly erroneous review if the price of the transaction to buy (sell) that is the subject of the clearly erroneous complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the applicable Percentage Parameter defined in Appendix A to the LULD Plan (with respect to the Price Bands that apply during Regular Trading Hours) or the ''Overnight Percentage Parameter defined in Section VIII of the LULD Plan'' (with respect to Overnight Protected Hours).

In addition to these changes, the Exchange also proposes to make a non-substantive change to Rule 2621(c)(1)(i), substituting the term ''LULD Plan'' for the current text ''the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the 'Limit Up-Limit Down Plan' or 'LULD Plan,')'' as the ''LULD Plan'' would be defined in the proposed revision to Rule 2621(c)(1).

Proposed Changes to Rule 2621(c)(2), (d)(3), and (f)

As noted above, current Rule 2621(c)(1)(i) permits clearly erroneous review even during Regular Trading Hours when the transaction in question is in an NMS Stock that is not subject to the LULD Plan, *i.e.,* rights and warrants. Such transactions are reviewed for clearly erroneous status using the procedures set out in Rule 2621(c)(2), including the Numerical Guidelines set out in the table accompanying Rule 2621(c)(2)(i). The Exchange now proposes to introduce a similar provision regarding transactions in NMS Stocks not subject to the LULD Plan that are executed during the Overnight Protected Hours; such transactions would be subject to the same Numerical Guidelines as transactions occurring in the Early and Late Trading Sessions.

The heading of Rule 2621(c)(2) addresses ''[r]eview of transactions occurring during the Early or Late Trading Session or eligible for review pursuant to paragraph (c)(1)(A).'' The Exchange proposes to replace the phrase ''eligible for review pursuant to paragraph (c)(1)(A)'' (which, in the current rule, means transactions executed during Regular Trading Hours in NMS Stocks not subject to the LULD Plan) with ''during LULD Protected Hours in NMS Stocks not subject to the LULD Plan.'' This proposed language would cover transactions in NMS Stocks not subject to the LULD Plan during Regular Trading Hours and expand the same treatment to transactions executed in NMS Stocks not subject to the LULD Plan during Overnight Protected Hours. As such, the proposed change is not novel.

The Exchange proposes to make the same change everywhere else such language appears in the rule—namely, in the text of paragraphs (c)(2)(i), (c)(2)(ii), (c)(2)(iii), (c)(2)(iv), (d)(iii), and (f).[9] In each case, the Exchange proposes to replace the phrase ''transactions occurring during the Early or Late Trading Session or eligible for review pursuant to paragraph (c)(1)(A)'' with ''transactions occurring during the Early or Late Trading Session or during LULD Protected Hours in NMS Stocks not subject to the LULD Plan.''

The Exchange also proposes to make corresponding changes to the headings of the table accompanying Rule 2621(c)(2)(i). The Exchange proposes to change the heading of the second column from ''Regular Trading Hours Numerical Guidelines'' to ''Numerical Guidelines for Transactions Executed During Regular Trading Hours in NMS Stocks Not Subject to the LULD Plan.'' This change would simply add a fuller description that such transactions are ''executed during the Regular Trading Hours in NMS Stocks not subject to the LULD Plan,'' and is not a substantive change.

Similarly, the Exchange proposes to change the heading of the third column from ''Early and Late Trading Session Numerical Guidelines'' to ''Numerical Guidelines for Transactions Executed During the Early and Late Trading Session or During Overnight Protected Hours in NMS Stocks Not Subject to the LULD Plan.'' The proposed change addresses the fact that transactions executed during Overnight Protected Hours in NMS Stocks not subject to the LULD Plan are eligible for clearly erroneous review—just as are transactions in NMS Stocks not subject to the LULD Plan executed during Regular Trading Hours—but at the Numerical Guidelines that apply outside of Regular Trading Hours.

Together, these proposed changes would extend the eligibility of clearly erroneous review for transactions in NMS Stocks not subject to the LULD Plan that is currently in place during Regular Trading Hours to the Overnight Protected Hours, and would apply the Commission's recent approval of Overnight Price Bands to the clearly erroneous executions rule.

Implementation

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. The Exchange proposes that this rule change would become operative at the commencement of 23/5 Trading, which is scheduled to commence industry-wide on December 6, 2026.

1. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are 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.

[9] Rule 2621(c)(2)(1)–(iv) specifies general rules for applying clearly erroneous review to transactions where such review is not precluded by paragraph (c)(1). Rule 2621(d)(3) specifies conditions where the Exchange may use a revised Reference Price for the purpose of clearly erroneous review in certain transactions where such review is not precluded by paragraph (c)(1). Rule 2621(f) specifies that for transactions where clearly erroneous review is not precluded by paragraph (c)(1), an officer may initiate clearly erroneous review on his or her own motion.

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

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

Currently, LULD Price Bands are available only during Regular Trading Hours, meaning that the restrictions on clearly erroneous review described above apply only during Regular Trading Hours. 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 during Regular Trading Hours 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

Written comments were neither solicited nor received.

[12] *See* 87 FR 55060 at 55063, *supra* note 6.

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

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

Pursuant to Section 19(b)(3)(A) of the Act [14] and Rule 19b–4(f)(6) [15] thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of this 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.

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–PEARL–2026–40 on the subject line.

Paper Comments

• Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–PEARL–2026–40. 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 also 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–PEARL–2026–40 and should be submitted on or before October 20, 2026.

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

[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, 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.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–19865 Filed 9–28–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106493; File No. 4–930]

Notice of an Application of Cboe Clear U.S., LLC for an Exemption Pursuant to Section 36 of the Securities Exchange Act of 1934 Regarding the Treatment of Customer Margin Under Item 13 and Note F of Exhibit A to Rule 15c3–3

September 25, 2026.

On September 18, 2026, Cboe Clear U.S., LLC (''CCUS''), an applicant for registration with the Securities and Exchange Commission (''Commission'') as a clearing agency, filed an application with the Commission (the ''Application'') to obtain an exemption pursuant to section 36(a)(1) [1] of the Securities Exchange Act of 1934 (''Exchange Act''),[2] in accordance with the procedures set forth in Exchange Act Rule 0–12.[3] Specifically, CCUS is requesting exemptive relief on behalf of broker-dealers that are CCUS clearing

[16] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78mm. Section 36(a)(1) of the Exchange Act gives the Commission the authority to exempt any person, security or transaction or any class or classes of persons, securities or transactions, conditionally or unconditionally, from any Exchange Act provision by rule, regulation or order, to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors.

[2] 15. U.S.C. 78a *et seq.*

[3] 17 CFR 240.0–12. Exchange Act Rule 0–12 sets forth the procedures for filing applications for orders for exemptive relief pursuant to section 36. The application will not appear in the **Federal Register** (''Application''). The Application is available on the Commission's internet website at *www.sec.gov.* Defined terms in this notice are the same as used in the application, unless noted otherwise.