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]

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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.

members (''Clearing Members'') from the limitation in Item 13 and Note F of Exhibit A to Rule 15c3–3 [4] that confines the Item 13 debit to the amount of margin required and on deposit with the Options Clearing Corporation (''OCC'') for all option contracts written or purchased in customer accounts. The requested exemption would allow CCUS Clearing Members to include as a debit under Item 13 and Note F margin that is required and on deposit at CCUS for binary options that are cleared by CCUS on behalf of Clearing Member customers in the same manner as is currently provided for margin required and on deposit with OCC. The Commission is publishing this notice to provide interested persons with an opportunity to comment.

I. Background

Rule 15c3–3, the broker-dealer customer protection rule, requires, among other things, broker-dealers that hold customer cash and securities (''carrying broker-dealers'') to compute the net amount of cash owed to customers under a formula in Rule 15c3–3a (''customer reserve computation'').[5] Generally, carrying broker-dealers must perform their customer reserve computation and make any required deposits in a special reserve account at a bank daily or weekly. The rule also requires a carrying broker-dealer to perform a PAB reserve computation for the proprietary securities and cash it holds for other broker-dealers, known as proprietary accounts of broker-dealers (''PAB accounts'').[6]

Item 13 of the customer reserve computation in Rule 15c3–3a includes as a debit in the computation the amount of margin required and on deposit with OCC for all option contracts written or purchased in customer accounts. Note F to Item 13 states that Item 13 must include the amount of margin required and on deposit with the OCC to the extent such margin is represented by cash, proprietary qualified securities and letters of credit collateralized by customers' securities.[7] Under that framework, the permitted debit is based on the margin amount posted by the broker-dealer to OCC that is calculated by OCC across all of the broker-dealer's customers with listed options (*i.e.,* on an omnibus or net basis).

II. Summary of the Application and Proposed Conditions

In the Application, CCUS requests, pursuant to section 36(a)(1) of the Exchange Act, and in accordance with the procedures set forth in Rule 0–12, that the Commission issue an order exempting Clearing Members of CCUS from the limitation in Item 13 and Note F of Rule 15c3–3a that confines the Item 13 debit to the amount of margin required and on deposit with OCC for option contracts written or purchased in customer accounts. CCUS is also requesting that the exemptive relief apply with respect to the PAB reserve computation.[8]

CCUS states that it has filed an application with the Commission to register as a clearing agency, seeking temporary registration to provide central counterparty services for binary options that are securities.[9] In connection with its application to register as a clearing agency, CCUS is seeking under this Application comparable treatment under the customer reserve computation with respect to the margin that is required and on deposit at CCUS as has been afforded OCC.

In support of its request, CCUS states that when the Commission adopted Item 13, and Note F thereto, OCC was the only clearing agency registered with the Commission to provide central counterparty services for securities options. CCUS states that it does not believe that the Exchange Act requires or warrants different treatment for margin held on similar terms for security option products at different registered clearing agencies. Further, CCUS states that section 17A(a)(2) of the Exchange Act [10] directs the Commission, with due regard for the maintenance of fair competition among clearing agencies, to facilitate a national system for the prompt and accurate clearance and settlement of securities transactions and to assure equal regulation under the Exchange Act of registered clearing agencies. Consequently, CCUS states that reading Item 13 to exclude margin held at a second registered options clearing agency because it did not exist when the rule was amended would be inconsistent with this statutory mandate.[11]

To further support its position, CCUS states that Item 14 [12] and Item 15 [13] of the customer reserve computation do not name any particular clearing agency, and do not distinguish between registered clearing agencies.[14] CCUS states that where the Commission anticipated that more than one clearing agency could hold margin, it framed the customer reserve computation treatment of such margin by reference to a registered category rather than name a specific existing clearing agency. Consequently, CCUS states that permitting broker-dealers to treat margin held at other registered clearing agencies would treat functionally equivalent margin on equivalent terms.[15]

In its Application, CCUS states that its proposed rules contemplate customer protection standards that satisfy the same regulatory requirements as those under which OCC operates. Specifically, CCUS states that it will offer separate customer, firm, and market-maker accounts, and that its rules require all funds and assets held for securities customers of a Clearing Member be maintained in a segregated Securities Customer Account. Further, CCUS states that the binary options it proposed to clear will be fully margined and that its risk management framework provides for daily and intraday margin collection, guaranty fund resources, and a default waterfall.[16]

In its Application, CCUS states that a failure to provide equivalent treatment under the customer reserve computation to margin required and on deposit at

[4] 17 CFR 240.15c3–3a.

[5] 17 CFR 240.15c3–3.

[6] Broker-dealers use the formula in Rule 15c3–3a for the purposes of computing the PAB reserve requirement, except that references to ''accounts,'' ''customer accounts,'' or ''customers'' will be treated as references to PAB accounts. *See* Note 1 to Rule 15c3–3a (17 CFR 240.15c3–3a). For the purposes of this notice, references to ''accounts,'' ''customer,'' or ''customer accounts'' will also include ''PAB'' or ''PAB accounts'' as appropriate.

[7] *See* Note F to Rule 15c3–3a (17 CFR 240.15c3–3a).

[8] *See* Application, at 3–4.

[9] *See* Application at 2. Non-confidential aspects of CCUS's Form CA–1 application and exhibits thereto are available on the Commission's website at: *https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/ccus-form-ca-1.*

[10] 15 U.S.C. 78q–1(a)(2).

[11] *See* Application at 4.

[12] Item 14 of the customer reserve computation is a debit item for margin that is required and on deposit with a registered clearing agency under section 17A of the Exchange Act (15 U.S.C 78q–1), or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a–1) related to positions written, purchased or sold in customer accounts with respect to security futures products, and futures contracts (and options thereon) carried in a securities account pursuant to a self-regulatory organization margining rule. *See* 17 CFR 240.15c3–3a, Item 14.

[13] Item 15 of the customer reserve computation is a debit item for margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Exchange Act (15 U.S.C. 78q–1) resulting from specified transactions in U.S. Treasury securities in customer accounts that have been cleared, settled and novated by the clearing agency. *See* 17 CFR 240.15c3–3a, Item 15.

[14] *See* Application at 4–5.

[15] *See id.*

[16] *See* Application at 2–3.

CCUS would result in its Clearing Members facing a customer reserve computation penalty for clearing customer security options at CCUS. CCUS goes on to state that this result could hinder the development of a cleared securities environment for trading in binary options that CCUS expects to clear.[17]

CCUS proposes certain conditions that would apply in connection with its Clearing Members being able to include margin required and on deposit with respect to customer binary options transactions in the Item 13 debit. Specifically, CCUS proposes that:

1. Registration: CCUS must register with the Commission as a clearing agency in accordance with section 17A(b)[18] of the Exchange Act and Rule 17ab2–1[19] thereunder.

2. Eligibility Limitation: The relief will apply solely to margin required and on deposit with CCUS with respect to customer positions in binary options.

3. Margined Customer Positions: The binary options that CCUS clears will be margined by CCUS consistent with the requirements of Rule 17Ad–22(e)[20] and Clearing Members will collect such margin from their customers, with any proposed changes to CCUS's margin system subject to Commission review, and, as appropriate, approval pursuant to section 19(b)[21] of the Exchange Act and Rule 19b–4[22] thereunder.

4. Segregation of Customer Margin: For purposes of Rule 15c3–3a, CCUS will maintain margin required and on deposit with CCUS for options contracts written or purchased in customer accounts separately and independently from margin required and on deposit for proprietary positions of Clearing Members.

5. The relief would be subject to the same conditions set forth in Note F to Item 13 of Rule 15c3–3a that apply to margin required and on deposit with OCC for all option contracts written or purchased in customer accounts.

6. The rules of CCUS must comply with the conditions on any exemptive order the Commission may issue in response to this request and CCUS shall amend its rulebook as may be necessary to ensure that its rulebook complies with such conditions.

III. Request for Comment

We request and encourage any interested person to submit comments regarding the Application, including whether the Commission should grant the request. In particular, we solicit comment on the following questions:

1. Do commenters agree with CCUS's reasons described in the Application[23] in support of the Commission finding that the exemptive relief is consistent with section 36 of the Exchange Act? Why or why not?

2. Are the conditions upon which the relief would be granted sufficient? Why or why not? Are there other or alternative conditions not outlined in the Application, or modifications to the conditions proposed within the Application, that the Commission should consider? If so, please describe those conditions or modifications.

3. Would the exemption requested in the Application have a competitive impact—either positive or negative—on broker-dealers and their customers in the context of clearing security options? What would be the potential benefits and costs of the exemption? Would the exemption and conditions impact investor protection? If so, what would those impacts be?

Comments should be received on or before October 20, 2026. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/comments/4-930/notice-application-cboe-clear-us-llc-exemption-pursuant-section-36-securities-exchange-act-1934*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number 4–930 on the subject line.

Paper Comments

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number 4–930. 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 of submission. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules-regulations/public-comments/4-930*). 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.

For further information, you may contact Raymond A. Lombardo, Acting Associate Director; Sheila Dombal Swartz, Senior Special Counsel; or Abraham Jacob, Special Counsel at (202) 551–5500, Office of Broker-Dealer Finances, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–7010.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

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[17] *See* Application at 5.

[18] 15 U.S.C. 78*q*–1.

[19] 17 CFR 240.17ab2–1.

[20] 17 CFR 240.17ad–22(e).

[21] 15 U.S.C. 78s.

[22] 17 CFR 240.19b–4.

[23] *See, e.g.,* section III of the Application.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106480; File No. SR–IEX–2026–32]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Pursuant to IEX Rule 15.110(a) and (c) To Establish a Fee Schedule for Certain Non-Transaction Fees Applicable to Participants Trading Options Contracts on and Products and Services To Be Provided by the Exchange

September 24, 2026.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the ''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on September 10, 2026, the Investors Exchange LLC (''IEX'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory 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

Pursuant to the provisions of Section 19(b)(1) under the Act,[4] and Rule 19b–4 thereunder,[5] the Exchange is filing with the Commission a proposed rule change pursuant to IEX Rules 15.110(a) and (c) to establish a Fee Schedule for certain non-transaction fees applicable to participants trading options contracts on and products and services to be provided by the Exchange. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,[6] and will be operative beginning on October 2, 2026.

The text of the proposed rule change is available at the Exchange's website at *https://www.iexexchange.io/resources/regulation/rule-filings* and at the principal office of the Exchange.

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] 15 U.S.C. 78s(b)(1).

[5] 17 CFR 240.19b–4.

[6] 15 U.S.C. 78s(b)(3)(A)(ii).