

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

No written comments were either solicited or 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)(ii) of the Act.⁶

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NasdaqTX-2026-044 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-NasdaqTX-2026-044. 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-NasdaqTX-2026-044 and should be submitted on or before October 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0085]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 17a-11

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) ("PRA"), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collection of information provided for in Rule 17a-11, Notification Provisions for Brokers and Dealers (17 CFR 240.17a-11), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act").

Rule 17a-11 was adopted on July 11, 1971 in response to an operational crisis in the securities industry between 1967 and 1970. Rule 17a-11 requires broker-dealers that are experiencing financial or operational difficulties to provide notice to the Commission, the broker-dealer's designated examining authority ("DEA"), and the Commodity Futures Trading Commission ("CFTC") if the broker-dealer is registered with the CFTC as a futures commission merchant. Rule 17a-11 is an integral part of the Commission's financial responsibility program which enables the Commission, a broker-dealer's DEA, and the CFTC to increase surveillance of a broker-dealer experiencing difficulties and to obtain any additional information necessary to gauge the broker-dealer's financial or operational condition.

Rule 17a-11 also requires over-the-counter derivatives dealers and broker-

dealers that are permitted to compute net capital pursuant to Appendix E to Exchange Act Rule 15c3-1 to notify the Commission when their tentative net capital drops below certain levels.

To ensure the provision of these types of notices to the Commission, Rule 17a-11 requires every national securities exchange or national securities association to notify the Commission when it learns that a member broker-dealer has failed to send a notice or transmit a report required under the rule.

Compliance with the rule is mandatory. The Commission will generally not publish or make available to any person notices or reports received pursuant to Rule 17a-11. The Commission believes that information obtained under Rule 17a-11 relates to a condition report prepared for the use of the Commission, other federal governmental authorities, and securities industry self-regulatory organizations responsible for the regulation or supervision of financial institutions.

The Commission estimates that the total hour burden under Rule 17a-11 is approximately 201 hours per year.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202607-3235-013 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by November 2, 2026.

Dated: September 28, 2026.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-20055 Filed 9-29-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106503; File No. SR-MX2-2026-07]

Self-Regulatory Organizations; MX2 LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish a Monthly Review of Professional Orders

September 25, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

⁷ 17 CFR 200.30-3(a)(12).

“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on September 15, 2026, MX2 LLC (“MX2” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the 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 is filing with the Commission a proposed rule change to amend Rule 16.1, (Definitions) to establish a monthly review of Professional Orders.³ The text of the proposed rule change is provided in Exhibit 5 and is available on the Exchange’s website at <https://info.memxtrading.com/regulation/rules-and-filings/>.

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 16.1 (Definitions) to establish a monthly review of Professional orders. This filing is based on a proposal recently submitted by Nasdaq ISE, LLC (“ISE”).⁴

Today, per the definition of Professional under Rule 16.1, orders for any Public Customer⁵ that averages more than 390 orders per day during any month must be represented as Professional orders. Historically, the requirement to review for accurate order marking was done on a quarterly basis,⁶ however, other exchanges, including ISE and the Exchange’s affiliate, MEMX Options, have recently amended their rules to a monthly review.⁷ In light of the recent launch of MX2 Options,⁸ the Exchange wishes to codify the timing of its Members’⁹ review of Public Customers’ activities in the rule in order to align with the rules of these other exchanges. Specifically, the Exchange wishes to amend its rule such that Members are required to review their Public Customers’ activity and designate orders as Public Customer Orders or Professional orders on a monthly basis.

In doing so, the Exchange proposes to state under the definition of “Professional” in Rule 16.1 that orders for any customer that had an average of more than 390 orders per day during any calendar month must be represented as Professional orders for the next calendar month.

As noted, current industry practice requires market participants to monitor Public Customer Orders to determine if the Public Customer has averaged more than 390 orders per day during a month. Determining whether a Public Customer has executed more than 390 orders per

day during a month requires computing a daily average. As such, market participants should be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal will not require market participants to change current workflow, rather, the proposal establishes a specific timeframe in the Exchange’s rules to change the manner in which the customer’s order is being represented five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current rule, nor will it impose any burden on any Member because each broker-dealer is required currently to perform the necessary calculation daily to arrive at the requisite average, and other exchanges have adopted the same requirement, including the Exchange’s affiliate, MEMX Options.¹⁰ Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a customer meets the Professional designation for purposes of determining best execution and making appropriate recommendations. Finally, it is the Exchange’s understanding that on other exchanges, some market participants currently designate a Public Customer that has averaged more than 390 orders per day during a month as a Professional on a more expedited basis, not waiting until five days after the quarter.

The Exchange notes that the trading behavior of a Public Customer can be distinguished from that of a Professional which is the purpose of the separate designations. The Exchange believes that identifying Professional orders based upon the average number of orders entered in qualified accounts is an appropriately objective approach to reasonably distinguish such persons and entities from retail investors or market participants.

2. Statutory Basis

The Exchange believes the proposal is consistent with 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Exchange Rule 16.1. The term “Professional” means any person or entity that (A) is not a broker or dealer in securities; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). All Professional orders shall be appropriately marked by Options Members.

⁴ See Securities Exchange Act No. 105218 (April 13, 2026) 91 FR 20542 (April 16, 2026) (SR–ISE–2026–16) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Review of Professional Orders.)

⁵ See Exchange Rule 16.1. A “Public Customer” means a person that is not a broker or dealer in securities.

⁶ The requirement to review Public Customers’ activity on at least a quarterly basis to determine whether orders that are not for the account of a broker-dealer should be represented as Public Customer Orders or Professional Orders is not in the current rule text, however it was an industry requirement and was described in the adopting proposals filed by the other options exchanges. See, e.g., Securities Exchange Act Release Nos. 77853 (May 19, 2016), 81 FR 33301 (May 25, 2016) (SR–MIAX–2016–11) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Exchange Rule 100 Concerning Professional Customers); 78788 (September 8, 2016), 81 FR 63252 (September 14, 2016) (SR–ISE–2016–19) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Add Specificity to the Definition of a Professional in the Exchange’s Rules); 77054 (February 4, 2016), 81 FR 7166 (February 10, 2016) (SR–Phlx–2016–10) (Notice of Filing of Proposed Rule Change Relating to Professional Customer Definition). The instant proposal seeks to codify the timing for review of Public Customers’ activities in advance of the launch of MX2 Options.

⁷ See Securities Exchange Act Release No. 105878 (July 10, 2026), 91 FR 43442 (July 15, 2026) (SR–MEMX–2026–20).

⁸ MX2 Options launched on September 14, 2026. See: <https://memx.com/insights/september-2026-go-live-date-for-mx2-options>.

⁹ See Exchange Rule 1.5(p). The term “Member” means any registered broker or dealer that has been admitted to membership in the Exchange.

¹⁰ See *supra* note 9.

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in 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.

In particular, the Exchange's proposal to codify and establish a monthly look-back is consistent with the Act because it will ensure that its rules align with those of other options exchanges. Further, the Exchange believes that the codified time period will promote consistency in the treatment of orders as Professional orders while also preventing Members with high volume from receiving benefits reserved for Public Customer Orders.

As noted, current industry practice requires market participants to monitor Public Customer Orders to determine if the Public Customer has averaged more than 390 orders per day during a month. Determining whether a Public Customer has executed more than 390 orders per day during a month requires computing a daily average. As such, participants should be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not amend the current workflow, rather, the proposal establishes a specific timeframe to change the manner in which the customer's order is being represented five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any Member because each broker-dealer is required currently to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a customer meets the Professional designation for purposes of determining best execution and making appropriate recommendations. Finally, it is the Exchange's understanding that on other exchanges, some market participants currently designate a Public Customer that has averaged more than 390 orders per day during a month as a Professional on a more expedited basis, not waiting until five days after the quarter.

The Exchange notes that the trading behavior of a Public Customer can be distinguished from that of a Professional

which is the purpose of the separate designations. The Exchange continues to believe that identifying Professional orders based upon the average number of orders entered in qualified accounts is an appropriately objective approach to reasonably distinguish such persons and entities from retail investors or market participants. Priority is one of the marketplace advantages provided to Public Customer orders on the Exchange. Priority Customer Orders¹³ are given execution priority over non-Customer orders and quotations of market makers at the same price. Another marketplace advantage afforded to Priority Customer orders on the Exchange is that Members are generally not assessed transaction fees for the execution of Priority Customer orders. The purpose of these marketplace advantages is to attract retail order flow to the Exchange by leveling the playing field for retail investors over market Professionals. This proposal will continue to provide Priority Customer accounts with marketplace advantages and distinguish the accounts of non-Professional retail investors from Professional accounts. The Exchange notes that some non-broker-dealer individuals and entities have access to information and technology that enables them to Professionally trade listed options in the same manner as a broker or dealer in securities.

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. In this regard and as indicated above, the Exchange notes that the rule change is substantially similar to a filing recently submitted by ISE and the Exchange's affiliate, MEMX Options.¹⁴

Specifically, the Exchange does not believe that the proposed rule change will impose any burden on intra-market competition because market participants have begun the monthly lookback on other exchanges, and the proposal does not amend the current workflow, rather, it establishes a timeframe to change the manner in which the customer's order is being represented to five days at the end of each calendar month.

Further, the designation of Professional orders would not result in any different treatment of such orders

¹³ The term "Priority Customer" means any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional. The term "Priority Customer Order" means an order for the account of a Priority Customer. See Rule 16.1.

¹⁴ See *supra* notes 6 and 9.

for purposes of compliance with the Exchange's Rules. Priority Customers have been granted certain priority over other non-broker-dealer individuals and entities that have access to information and technology that enables them to Professionally trade listed options in the same manner as a broker or dealer in securities. Further, the Priority Customer designation allows the Exchange to attract order flow or create more competitive markets.

Also, the Exchange does not believe that the proposed rule change will impose any burden on inter-market competition because other exchanges have adopted the same rule, and this proposal is being submitted in order to align MX2's rulebook with other exchanges, including its affiliate, MEMX Options.¹⁵

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 from 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 Act¹⁶ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁷

A proposed rule change filed under Rule 19b-4(f)(6)¹⁸ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon

¹⁵ *Id.*

¹⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁷ 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.

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

filing. The Exchange states that waiver of the operative delay would allow the Exchange to immediately adopt new language to establish a monthly review for Members to determine whether the activity of a customer meets the criteria for the orders to be designated as Professional Orders upon launch of MX2 Options. Furthermore, the proposed rule change raises no new or novel legal or regulatory issues. For these reasons, the Commission finds that waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.²⁰

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.

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-MX2-2026-07 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-MX2-2026-07. 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-MX2-2026-07 and should be submitted on or before October 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106498; File No. SR-FICC-2026-007]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Partial Amendment No. 1, and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Partial Amendment No. 1, To Modify the GSD Rules To Adopt a U.S. Treasury Clearing Trade Submission Requirement

September 25, 2026.

I. Introduction

On June 24, 2026, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-FICC-2026-007 pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder to modify FICC's Government Securities Division ("GSD") Rulebook ("GSD Rules")³ to adopt (1) a requirement for each Netting Member to submit all eligible secondary market transactions in U.S. Treasury securities to which it is a counterparty for central clearing, (2) provisions to monitor and enforce the trade submission requirement, and (3) other revisions to clarify, conform, and enhance the disclosures of the GSD Rules (the "Proposed Rule Change").⁴ The Proposed Rule Change was

published for public comment in the **Federal Register** on July 9, 2026.⁵ The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.⁶

On August 11, 2026, pursuant to Section 19(b)(2) of the Exchange Act,⁷ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁸ On September 10, 2026, FICC filed Partial Amendment No. 1 to the Proposed Rule Change,⁹ as described below.

The Commission is publishing notice to solicit comments on the Proposed Rule Change, as modified by Partial Amendment No. 1, and is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act,¹⁰ to determine whether to approve or disapprove the Proposed Rule Change, as modified by Partial Amendment No. 1.

II. Summary of the Proposed Rule Change

On December 13, 2023, the Commission adopted amendments to the covered clearing agency standards that apply to covered clearing agencies that clear transactions in U.S. Treasury securities, including FICC.¹¹ These amendments require, among other things, that FICC establish objective, risk-based, and publicly disclosed criteria for participation that (1) require FICC's Netting Members to submit for clearance and settlement all of the eligible secondary market transactions to which they are a counterparty, and (2) identify and monitor Netting Members' submission of eligible secondary market transactions to which they are a counterparty, including how FICC would address a failure to submit transactions in accordance with this requirement.¹² FICC states that the

⁵ Securities Exchange Act Release No. 105849 (July 6, 2026), 91 FR 42571 (July 9, 2026) (File No. SR-FICC-2026-007) ("Notice of Filing").

⁶ Comments on the Proposed Rule Change are available at <https://www.sec.gov/rules-regulations/public-comments/sr-ficc-2026-007>.

⁷ 15 U.S.C. 78s(b)(2).

⁸ Securities Exchange Act Release No. 106055 (Aug. 6, 2026), 91 FR 51815 (Aug. 11, 2026) (File No. SR-FICC-2026-007).

⁹ Partial Amendment No. 1 to the Proposed Rule Change is available at <https://www.sec.gov/comments/SR-FICC-2026-007/srficc2026007-1039500-3452872.pdf>.

¹⁰ 15 U.S.C. 78s(b)(2)(B).

¹¹ 17 CFR 240.17ad-22(e)(18)(iv)(A) and (B). See Securities Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714 (Jan. 16, 2024) ("Adopting Release," and the rules adopted therein are referred to herein as "Treasury Clearing Rules").

¹² *Id.*

²⁰ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Terms not defined herein are defined in the GSD Rules, available at www.dtcc.com/-/media/Files/Downloads/legal/rules/ficc_gov_rules.pdf.

⁴ See Notice of Filing, *infra* note 5.