

like those adopted by other Participant Exchanges, would allow for continued competition between Exchange market participants trading similar products as their counterparts on other exchanges, while at the same time allowing the Exchange to continue to compete for order flow with other exchanges in option 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.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) ¹⁸ of the Act and Rule 19b-4(f)(6) ¹⁹ thereunder. Because the 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) of the Act and Rule 19b-4(f)(6) thereunder. ²⁰

A proposed rule change filed under Rule 19b-4(f)(6) ²¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii), ²² 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 period. Specifically, the waiver would enable the proposed rule change to become operative prior to October 2, 2026, when IEX Options would commence trading, and would provide clarity to market participants that like other options markets, the rules of IEX Options incorporate select provisions of the OLPP. For these reasons, waiving the 30-day operative delay is consistent with the protection of investors and the public interest, and

the Commission designates the proposed rule change to be operative upon filing with the Commission. ²³

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) ²⁴ 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-IEX-2026-35 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-IEX-2026-35. 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-IEX-2026-35 and

should be submitted on or before October 22, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. ²⁵

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-20073 Filed 9-30-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0476]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 10b-17

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 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in Rule 10b-17 (17 CFR 240.10b-17), under the Securities Exchange Act of 1934 (15 U.S.C 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 10b-17 requires any issuer of a class of securities publicly traded by the use of any means or instrumentality of interstate commerce or of the mails or of any facility of any national securities exchange to give notice of the following specific distributions relating to such class of securities: (1) a dividend or other distribution in cash or in kind other than interest payments on debt securities; (2) a stock split or reverse stock split; or (3) a rights or other subscription offering.

There are approximately 9,648 respondents per year. These respondents make approximately 41,591 responses per year. Each response takes approximately 10 minutes to complete. Thus, the total hour burden per year is approximately 6,932 hours. The total internal labor cost of compliance for respondents associated with providing notice under Rule 10b-17 is approximately \$804,112.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6).

²⁰ In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's 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.

²¹ 17 CFR 240.19b-4(f)(6).

²² 17 CFR 240.19b-4(f)(6)(iii).

²³ For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁴ 15 U.S.C. 78s(b)(2)(B).

²⁵ 17 CFR 200.30-3(a)(12).

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=202607-3235-019 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 29, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–20146 Filed 9–30–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106505; File No. SR–TXSE–2026–030]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Listing Fees for Exchange Traded Products and Performance Standards and Daily Stipends Paid by the Exchange for its Lead Market Maker Program

September 28, 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 14, 2026, Texas Stock Exchange LLC (“Exchange” or “TXSE”) filed with the Securities and Exchange Commission a proposed rule change to adopt listing fees for exchange traded products and performance standards and daily stipends paid by the Exchange for the lead market maker program (“LMM Program”) on the Exchange.

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

The Exchange is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to adopt listing fees for exchange traded products and performance standards and daily stipends paid by the Exchange for the LMM Program on the Exchange. The text of the proposed rule change is available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>) at the Exchange’s website (<https://www.txse.com/regulations/rules-filings>), and at the principal office of the Exchange.

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 parts of such statements.

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

1. Purpose

As further described below, the Exchange is proposing to: (i) adopt three fee tiers for exchange-traded products listed on the Exchange pursuant to Chapter 17 of the Exchange’s rulebook (“ETPs”); (ii) adopt three tiers of Lead Market Maker (“LMM”) Minimum Performance Standards;³ and (iii) adopt stipends to be paid by the Exchange directly to LMMs that satisfy the Minimum Performance Standards.

Background

The U.S. ETP market has grown significantly over the past 20 years, with nearly 5,000 ETPs now listed and over 1,000 launched in 2025 alone.⁴ Lower costs and streamlined regulatory processes have produced a wave of innovative ETPs offering investors reduced expense ratios and access to strategies and asset classes once out of reach, including defined outcome strategies, crypto, and private markets exposure. The advent of Class ETF Shares within Dual Share Class Funds⁵

will bring another wave as existing mutual funds list ETF share classes on exchange, extending tax benefits and intraday liquidity to their investors.

But product innovation has outpaced the market structure meant to support it. The common thread across these new product categories is that they are harder and more costly for liquidity providers to make markets in. Many Class ETF Shares may initially trade infrequently as they come to market, yet still require market makers to hold inventory and quote continuously so investors receive quality executions when they transact. Defined outcome strategies launch in quarterly or monthly series, each requiring its own dedicated liquidity provision. ETPs holding private market assets carry fundamentally different liquidity profiles than traditional ETP holdings. Making tight, two-sided markets in a private credit ETP, for example, is significantly more costly than doing so for an S&P 500 fund. Quality liquidity in these products cannot be expected without sufficient compensation to liquidity providers.

The economics of ETP listings for exchange listing markets, however, have moved in the opposite direction. ETP listing venues have been in a race to zero on listing fees for years. The three largest, Nasdaq, Cboe BZX, and NYSE Arca, charge low annual fees⁶ and, as such, provide liquidity programs that generally do not cover a market maker’s expenses for many ETPs, including inventory cost, hedging cost, and cost of capital. As noted above, different ETPs and their underlying holdings have different costs associated with liquidity provision. Current exchange pricing relies on a small number of large, high-volume ETPs that are more profitable for listing exchanges and market makers in order to subsidize the economics of the rest. Those products have generally reached a level of sufficient natural trading volume and liquidity and thus require less liquidity support; they also generate enough revenue for the listing exchange through auction revenue and outside trading volume on the listing market to effectively cover the cost of a much larger population of smaller ETPs whose listing fees barely offset the cost of the liquidity program payouts they require.

This model may have worked when the ETP market was smaller and more homogeneous, but it is no longer

³ “Minimum Performance Standards” means the quoting standards applicable to LMMs for each of the tiers outlined below and in the proposed Fee Schedule.

⁴ See J.P. Morgan Asset Management, *2025 in Review: An ETF Hat Trick*, J.P. Morgan Asset Management, <https://am.jpmorgan.com/us/en/asset-management/adv/insights/etf-insights/2025-in-review-an-etf-hat-trick/> (reporting that, in the U.S. market, over 1,000 new ETFs launched in 2025); and Jose Paulo Tolentino, *U.S. ETF Summary: December and Full Year 2025 Results*, FactSet (Jan. 8, 2026), <https://insight.factset.com/u.s.-etf-summary-december-and-full-year-2025-results> (reporting that U.S. ETF assets under management reached \$13.5 trillion at year-end 2025 and that 1,167 new funds launched in 2025).

⁵ See Investment Company Act Release No. 35786 (Nov. 17, 2025) (In the Matter of DFA Investment Dimensions Group Inc., Dimensional Investment Group Inc., Dimensional ETF Trust and Dimensional Fund Advisors LP) (File No. 812–15484).

⁶ For example, the other exchanges charge the following annual fees for listing a series of Exchange-Traded Fund Shares, which make up the vast majority of ETPs listed in the U.S.: Nasdaq—\$4,000; BZX—\$4,000–\$9,000; and Arca—\$8,500–\$30,000.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.