

Improved liquidity and tighter spreads resulting from the enhanced LMM Program contribute to better price discovery and more efficient markets across all trading venues, as the benefits of improved market quality are not limited to the Exchange's platform. For these reasons, the Exchange does not believe the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

(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 written comments on the proposed rule change.

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) of the Act⁴² and Rule 19b-4(f)(2)⁴³ thereunder. 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 will institute proceedings 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 proposal is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-TXSE-2026-030 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-TXSE-2026-030. 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 (<http://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-TXSE-2026-030 and should be submitted on or before October 22, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁴

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-20071 Filed 9-30-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0441]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 18f-3

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.*), the Securities and Exchange Commission ("SEC" or "Commission") is soliciting comments on the proposed collection of information summarized below. Rule 18f-3 (17 CFR 270.18f-3) under the

Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) exempts from sections 18(f)(1) and 18(f)(i), a fund that issues multiple classes of shares representing interests in the same portfolio of securities (a "multiple class fund") if the fund satisfies the conditions of the rule. In general, each class must differ in its arrangement for shareholder services or distribution or both, must pay the related expenses of that different arrangement, and must satisfy certain voting rights provisions.

The rule includes one requirement for the collection of information. A multiple class fund must prepare, and fund directors must approve, a written plan setting forth the separate arrangement and expense allocation of each class, and any related conversion features or exchange privileges ("rule 18f-3 plan"). Approval of the plan must occur before the fund issues any shares of multiple classes and whenever the fund materially amends the plan. In approving the plan, the fund board, including a majority of the independent directors, must determine that the plan is in the best interests of each class and the fund as a whole.

The requirement that the fund prepare, and directors approve, a written rule 18f-3 plan is intended to ensure that the fund compiles information relevant to the fairness of the separate arrangement and expense allocation for each class, and that directors review and approve the information. Without a blueprint that highlights material differences among classes, directors might not perceive potential conflicts of interests when they determine whether the plan is in the best interests of each class and the fund. In addition, the plan may be useful to Commission staff in reviewing the fund's compliance with the rule.

The following estimates of average burden hours are made solely for purposes of the Paperwork Reduction Act of 1995¹ and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. Compliance with the information collection requirements of rule 18f-3 is necessary to obtain the benefit of the rule's exemption. Responses to the collection of information requirements will not be kept confidential.

⁴² 15 U.S.C. 78s(b)(3)(A).

⁴³ 17 CFR 240.19b-4(f)(2).

⁴⁴ 17 CFR 200.30-3(a)(12).

¹ 44 U.S.C. 3501 *et seq.*

TABLE 1—RULE 18f-3 PRA ESTIMATES

	Internal annual burden	Wage rate ¹		Internal time costs
Estimates for Rule 18f-3				
Prepare and approve a written 18f-3 plan ² ..	6 hours ³ .			
Average number of responses annually per registrant.	0.5 responses ³ .			
Total number of hours per registrant per year ⁴ .	3 hours ³	\$744 (in-house attorney).	\$12,186 (fund board of directors) ⁶ .	\$1,333,248 (in-house attorney), \$10,918,656 (board of directors). ⁷
Total number of registrants	896 ⁴ .			
Total annual hour burden	2,688 hours ⁵			\$12,251,904. ⁸

Notes:

1. To calculate the occupational hourly rates used in this release, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for “Securities, Commodity Contracts, and Other Financial Investments and Related Activities” (NAICS 523). See Occupational Employment and Wage Statistics, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>; see also Standard Occupational Classification, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/soc/> (describing occupational classification system used by BLS); EXEC. OFF. OF THE PRESIDENT, OFF. OF MGMT. & BUDGET, NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (2022), available at https://www.census.gov/naics/reference/files/tools/2022_NAICS_Manual.pdf (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. See Employment Cost Index, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/eci/>. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis’s annual gross output data for NAICS 523 to total annual wages across all occupations for NAICS 523 in the OEWS data. See Gross Output by Industry, U.S. BUREAU OF ECONOMIC ANALYSIS, <https://www.bea.gov/data/industries/gross-output-by-industry>; Occupational Employment and Wage Statistics, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>. The final product is the occupational hourly rate. See generally UPDATED METHODOLOGY FOR CALCULATING OCCUPATIONAL HOURLY RATES (Dec. 19, 2025), available at <https://www.sec.gov/files/method-occupational-hourly-rates.pdf>.

2. The Commission estimates that each registrant prepares and approves a rule 18f-3 plan every two years when issuing a new fund or fund class or amending a plan (or that 448 of all 896 registrants prepare and approve a plan each year).

3. This estimate assumes that each response will take 6 hours, requiring 3 hours per registrant per year (0.5 responses per registrant × 6 hours per response = 3 hours per registrant).

4. The Commission estimates that there are approximately 6,221 multiple class funds offered by 896 registrants.

5. 896 registrants × 3 hours = 2,688 hours.

6. To estimate the \$12,186 hourly rate for a fund board of directors, Commission staff used an occupational hourly rate of \$1,354 for Chief Executives to estimate the hourly rate for a single director and assumed an average of 9 directors per board.

7. This estimate assumes that two-thirds (1,792) of the internal hours are spent by in-house attorneys to prepare the plan (1,792 hours × \$744 estimated hourly rate = \$1,333,248 per year) and that one-third (896) are spent by the fund’s board of directors to approve the plan (896 hours × \$12,186 per hour = \$10,918,656).

8. \$1,333,248 + \$10,918,656 = \$12,251,904.

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.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC’s estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via

email to PaperworkReductionAct@sec.gov by November 30, 2026.

Dated: September 29, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–20148 Filed 9–30–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106516; File No. SR–CMESC–2026–006]

Self-Regulatory Organizations; CME Securities Clearing Inc.; Order Approving Proposed Rule Change To amend the CMESC Stress Testing & Guaranty Fund Sizing Policy and Proposed Amendments to Rule 402(b)

September 28, 2026.

I. Introduction

On August 6, 2026, CME Securities Clearing Inc. (“CMESC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change

SR–CMESC–2026–006 (“Proposed Rule Change”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Exchange Act”) ¹ and Rule 19b-4 ² thereunder. The Proposed Rule Change would amend the CMESC Stress Testing & Guaranty Fund Sizing Policy (or the “Policy”) ³ and amend Rule 402(b) of the CMESC Rulebook (“CMESC Rules”). ⁴ The proposed rule change was published for comment in the **Federal Register** on August 18, 2026. ⁵ The Commission has received no comments on the changes proposed. For the reasons discussed below, the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ As part of the Proposed Rule Change, CMESC filed, as Exhibit 5b, changes proposed to the Policy. Pursuant to 17 CFR 240.24b-2, CMESC requested confidential treatment of the Exhibit 5b.

⁴ The CMESC Rules are available at <https://www.cmecgroup.com/rulebook/CMESC/CMESC%20Rulebook.pdf>. Terms not otherwise defined herein are defined in the CMESC Rules or in the Proposed Rule Change.

⁵ Securities Exchange Act Release No. 106131 (Aug. 13, 2026), 91 FR 53469 (Aug. 18, 2026) (File No. SR–CMESC–2026–006) (“Notice of Filing”).