

mechanism of a free and open market and a national market system by ensuring that investors and market participants can more easily navigate, understand and comply with the Exchange's rules. The Exchange also believes that the proposed amendments remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The proposed amendments would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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 not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the Exchange's rules to reflect its affiliate's name change.

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

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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁶ and Rule 19b-4(f)(6) thereunder.⁷

A proposed rule change filed under Rule 19b-4(f)(6)⁸ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),⁹ 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 so that the proposal may become operative immediately upon filing. Waiver of the operative delay would allow the Exchange to immediately update its rulebook to reflect the name change of "Nasdaq BX, Inc." to "Nasdaq Texas, LLC." The Commission believes that the proposed rule change presents no novel issues and that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.¹⁰

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-ISE-2026-51 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-ISE-2026-51. 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-ISE-2026-51 and should be submitted on or before October 26, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-20299 Filed 10-2-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106557; File No. SR-PHLX-2026-58]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Make Conforming Changes To Reflect the Name Change of Nasdaq BX, Inc. to Nasdaq Texas, LLC

September 30, 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 18, 2026, Nasdaq PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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 proposes to make conforming changes to Rule General 8 Connectivity, NASDAQ PSX Rules 3304 and 3315, Equity 4 Rule 3315, Equity 7 Section 3, and Options 7 Section 9 to

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

⁷ 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.

⁸ See *id.*

⁹ 17 CFR 240.19b-4(f)(6)(iii).

¹⁰ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹¹ 17 CFR 200.30-3(a)(12) and (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

reflect the name change of “Nasdaq BX, Inc.” to “Nasdaq Texas, LLC”.

The text of the proposed rule change is detailed below; proposed new language is italicized and proposed deletions are in brackets. *[set]*

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings>, 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 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 make conforming changes to Rule General 8 (Connectivity), NASDAQ PSX Rule 3304 (Data Feeds Utilized) and Rule 3315 (Order Routing), Equity 4 Rule 3315 (Order Routing), Equity 7 Section 3 (Nasdaq PSX Fees) and Options 7 Section 9 (Other Member Fees) to reflect the name change of “Nasdaq BX, Inc.” to “Nasdaq Texas, LLC”.

Background and Proposed Rule Change

The Exchange’s affiliate Nasdaq BX, Inc. (“Nasdaq BX”) recently converted from a corporation organized under the laws of the state of Delaware to a limited liability company (“LLC”) organized under the laws of the state of Texas and changed its name to “Nasdaq Texas, LLC”.³ The Exchange accordingly proposes conforming changes to its rules to reflect its affiliate’s name change. Specifically, the Exchange proposes to replace one reference to “Nasdaq BX, Inc.” in Rule General 8 Connectivity with “Nasdaq Texas, LLC”. Similarly, the Exchange proposes replacing one reference to “Nasdaq BX” in NASDAQ PSX Rule 3304 with “Nasdaq Texas”, two references to “Nasdaq BX” in NASDAQ PSX Rule

3315 with “Nasdaq Texas”, two references to “Nasdaq BX” in Equity 4 Rule 3315 to “Nasdaq Texas”, seventeen references to “Nasdaq BX” in Equity 7 Section 3 with “Nasdaq Texas”, and one reference to “Nasdaq BX, Inc.” in Options 7 Section 9 with “Nasdaq Texas, LLC”.

The proposed changes are conforming and non-substantive in nature.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁵ in particular, in that it is designed to promote just and equitable principles of trade, 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, because ensuring that the Exchange’s rules accurately reflect the correct name of the Exchange’s affiliate would contribute to the orderly operation of the Exchange by adding clarity and transparency. In addition, the proposed amendments would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that investors and market participants can more easily navigate, understand and comply with the Exchange’s rules. The Exchange also believes that the proposed amendments remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange’s jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange’s rules. The proposed amendments would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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 not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the Exchange’s rules to reflect its affiliate’s name change.

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

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 Act⁶ and subparagraph (f)(6) of Rule 19b–4 thereunder.⁷

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act⁸ normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii)⁹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the Exchange can immediately update its rulebook to reflect the name change. The Exchange states that implementing the proposed non-substantive change as soon as possible will prevent any confusion and make clear through the rulebook that Nasdaq BX, Inc. no longer exists in name. For this reason, and because the proposed rule change raises no new or novel legal or regulatory issues, the Commission believes that waiver of the operative delay would be consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.¹⁰

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

⁷ 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 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.

⁸ 17 CFR 240.19b–4(f)(6).

⁹ 17 CFR 240.19b–4(f)(6)(iii).

¹⁰ 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).

³ See Securities Exchange Act Release No. 34–104736 (January 29, 2026), 91 FR 4980 (February 3, 2026) (SR–BX–2026–005).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

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 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-PHLX-2026-58 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-PHLX-2026-58. 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-PHLX-2026-58 and should be submitted on or before October 26, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-20304 Filed 10-2-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106552; File No. SR-DTC-2026-012]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change To Modernize the Direct Registration System

September 30, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 29, 2026, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change³ consists of amendments to the Deposits Guide⁴ and the Fee Guide in connection with DTC's modernization of its Direct Registration System ("DRS"). The proposed rule change would update the Deposits Guide to (i) add a DRS section describing the availability of DRS through DTC's Securities Processing Application ("SPA") via the DTCC Portal, as well as through an application programming interface ("API") or message queue ("MQ") based messaging; (ii) describe the processing of DRS Profile Deposit Requests, DRS Deliver Orders, and DRS Withdrawal by Transfer instructions; (iii) document the existing requirement that DRS Profile Deposits require Profile Surety⁵ to be

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Each term not otherwise defined herein has its respective meaning as set forth in the Deposits Service Guide ("Deposits Guide"), the Guide to the DTC Fee Schedule ("Fee Guide"), or the Rules, By-Laws and Organization Certificate of The Depository Trust Company ("DTC Rules"), each available at <http://www.dtcc.com/legal/rules-and-procedures>.

⁴ The Deposits Guide is a Procedure of DTC. Pursuant to the DTC Rules, the term "Procedures" means the Procedures, service guides, and regulations of DTC adopted pursuant to DTC Rule 27, as amended from time to time. DTC Rule 1, Section 1, *supra* note 3. DTC's Procedures are binding on DTC and each Participant in the same manner that they are bound by the DTC Rules.

⁵ The Profile Surety Program is a DTC-administered program under which a Participant submitting a DRS Profile Deposit Request must obtain a surety bond supporting the Participant's indemnity relating to the instruction. The

processed by DTC; (iv) describe pass-through fees, as defined below, and the use of DTC's Centralized Billing to collect and remit such fees, including an associated DTC charge for applicable DRS Profile Deposit Requests; (v) describe the assignment of Transaction Status values in SPA and maintenance of an audit trail of status changes, including where to get additional information on DRS functionality; and (vi) provide a navigation table for SPA functionality.

The proposed rule change would update the Fee Guide to (i) expand DTC's existing Centralized Billing service for DRS transactions⁶ to require DRS Agents' use of Centralized Billing when an agent elects to impose a fee in connection with a DRS transaction (*i.e.*, a "pass-through fee"), and (ii) establish a DTC charge for when DTC collects and remits a pass-through fee in connection with certain DRS Profile Deposit Request transactions.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed rule change would amend the Deposits Guide and the Fee Guide in connection with DTC's modernization of DRS. The proposed rule change would update the Deposits Guide to (i) add a DRS section

indemnity covers, among other things, the Participant's representations that it has authority and consent for the instruction and that the information provided is accurate and complete. A Participant may obtain the surety bond from the surety provider selected by DTC to administer the program or from another qualifying surety provider selected by the Participant, provided that the bond satisfies DTC's requirements. See Securities Exchange Act Release No. 42704 (Apr. 19, 2000), 65 FR 24242 (Apr. 25, 2000) (SR-DTC-00-04) (establishing Profile and the related screen-based indemnities); *also see* Securities Exchange Act Release No. 43586 (Nov. 17, 2000), 65 FR 70745 (Nov. 27, 2000) (SR-DTC-00-09) (establishing the Profile Indemnity Surety Program).

⁶ See Securities Exchange Act Release No. 53679 (Apr. 19, 2006), 71 FR 24770 (Apr. 26, 2006) (SR-DTC-2006-05).

¹¹ 17 CFR 200.30-3(a)(12), (59).