

obtain and maintain an active CFP certification in the United States in good standing, we do not expect there to be incremental costs of a CFP certification in the United States in good standing being designated as an accredited investor credential under Rule 501(a)(10), since we expect individuals to continue to pursue and maintain the CFP certification chiefly for professional purposes, rather than to qualify as accredited investors.

The described effects, including both the benefits and the costs to issuers and investors, may be modest in magnitude, as discussed in detail in the Accredited Investor Adopting Release. First, it is possible that a number of the individuals who would qualify as accredited investors under the potential designation may already qualify as accredited investors based on one or more of the criteria in Rule 501(a).⁸⁰ Second, because any newly eligible individuals may have income and net worth below the currently required thresholds for individual accredited investors, the increase in the capital supply from an individual newly eligible accredited investor would likely be low, and the collective impact would depend on the size of any increase in the number of individual accredited investors.⁸¹ Third, the effects may be more modest to the extent that some of the newly eligible natural persons may end up not participating in exempt offerings.⁸² Fourth, it is possible that issuers may choose to offer securities to institutional accredited investors, or apply investment minimums (perhaps in an effort to simplify their capitalization table), such that any individual accredited investors participating in exempt offerings are more likely to be those who meet the net worth or income criteria in Rule 501(a). Fifth, any specific effects of this potential change to the accredited investor pool would be partly diluted to the extent that other Commission actions designating other credentials result in expanding the pool of natural

persons qualifying as accredited investors based on multiple criteria.

III. Notice

For the reasons set forth herein, we believe that holding a CFP certification in the United States in good standing would meet the requirements set forth in Rule 501(a)(10). Accordingly, we believe it is appropriate to designate holding a CFP certification in the United States in good standing as qualifying natural persons for accredited investor status pursuant to Rule 501(a)(10). We are issuing this notice and providing an opportunity for public comment on such a potential designation. We are particularly interested in comments on whether we should designate holding a CFP certification in the United States in good standing as qualifying natural persons for accredited investor status pursuant to Rule 501(a)(10), as discussed in this notice, and whether such designation could raise investor protection concerns unique to persons who would be qualified under such designation.

By the Commission.

Dated: September 30, 2026.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026–20309 Filed 10–2–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106558; File No. SR–LTSE–2026–20]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend LTSE Rule 15.120 To Expand the Permitted Collection Arrangements

September 30, 2026.

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on September 21, 2026, Long-Term Stock Exchange, Inc. (“LTSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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 15.120 (Collection of Exchange Fees and Other Claims and Billing Policy). Current Rule 15.120(a) requires that each Member, and all applicants for registration as such, provide a clearing account number for an account at the National Securities Clearing Corporation (“NSCC”) for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges, and/or other monetary sanctions or other monies due and owing to the Exchange or other charges pursuant to certain rules.

The Exchange proposes to expand the collection arrangements permitted under the rule. Under the amended rule, the Exchange may waive the NSCC clearing account number requirement and instead approve an alternative payment instruction while still reserving the right to require a Member or applicant to provide an NSCC clearing account number in the event that the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

The text of the proposed rule change is available at the Exchange’s website at <https://longtermstockexchange.com/> and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement on 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 self-regulatory organization 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

This proposed rule change amends Rule 15.120 (Collection of Exchange Fees and Other Claims and Billing Policy). Current Rule 15.120(a) requires that each Member, and all applicants for registration as such, provide a clearing account number for an account at the National Securities Clearing Corporation

⁸⁰ See Accredited Investor Adopting Release at 64262.

⁸¹ *Id.*

⁸² See, e.g., Katherine Carman et al., *Exploring Accredited Investors and Private Market Securities Ownership* 18 tbl. 6 (OIA, Working Paper No. 1, June 2025), available at <https://www.sec.gov/files/exploring-accredited-investors-june-2025.pdf> (reporting, based on a recent investor survey, that, 14.4% of accredited investors and 4.7% of non-accredited investors, respectively, indicate interest in investing in new or private companies, and that 4.3% of accredited investors and 1.1% of non-accredited investors, respectively, report owning a “private fund or offering”). See also Katherine Carman & Alycia Chin, *Accredited Investors in the US Population*, 9 Fin. Plan. Rev. e70023 (2026).

(“NSCC”) for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges, and/or other monetary sanctions or other monies due and owing to the Exchange or other charges pursuant to certain rules.

The Exchange proposes to expand the collection arrangements permitted under the rule by adding the following language:

The Exchange will, upon request, waive the requirement for a Member or applicant for registration as such to provide an NSCC clearing account number and instead require such Member or applicant to provide alternative payment instructions as agreed to by the Exchange for purposes of permitting the Exchange to debit any of the fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange listed above; provided, however, that the Exchange reserves the right to require any such Member or applicant to provide an NSCC clearing account number for such purposes as set forth above if the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

Under the amended rule, the Exchange may waive the NSCC clearing account number requirement and instead approve an alternative payment instruction while still reserving the right to require a Member or applicant to provide an NSCC clearing account number in the event that the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

The purpose of the proposed change is to provide the Exchange with the flexibility to agree to an alternative payment arrangement with a Member or Member applicant if such Member or Member applicant so requests, as the Exchange understands that certain Members or Member applicants may have an operational burden associated with remitting payment to the Exchange through a designated clearing account at NSCC. Under the proposed rule change, any such alternative payment instructions must: (1) be agreed to by the Exchange; and (2) permit the Exchange to initiate the debit of any fees and other monies due and owing to the Exchange in a manner similar to the current requirement to provide a clearing account number for an account at NSCC (*i.e.*, a direct debit process). The requirement that such alternative payment instructions must be agreed to by the Exchange is intended to be an objective standard, and the Exchange’s ability to agree to such alternative payment instructions would be exercised uniformly with respect to any Member or Member applicant that so requests to the extent such alternative payment instructions reasonably appear

to permit the Exchange to utilize a direct debit process. The proposed new rule language is identical to language in the rule of another national securities exchange, and the rules of other national securities exchanges similarly allow them to accommodate alternative payment methods.³

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act⁵ in particular, in that they are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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. The Exchange also believes the proposed rule changes are consistent with the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(1)⁶ requirement that it be so organized and have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Members and Member applicants and persons associated with its Members and Member applicants, with the provisions of the Act, the rules and regulations thereunder, and the Exchange’s Rules. The Exchange believes the proposed change to enable the Exchange, upon request, to permit a Member (or Member applicant) to provide alternative payment instructions (*i.e.*, other than by providing a clearing account number for an account at NSCC, as currently required by Rule 15.120) for purposes of the Exchange’s direct debit collection process is appropriate and consistent with Section 6(b)(1) of the Act, as such changes would provide the Exchange with the flexibility to agree to an

³ The new language in proposed LTSE Rule 15.120(a) is substantively identical to language in MEMX LLC Rule 15.3(a). Additionally, it is substantively similar to language in the following rules of other national securities exchanges: MIAx Pearl, LLC Rule 3002(a); Miami International Securities Exchange, LLC Rule 208; MIAx Emerald, LLC Rule 208; and MIAx Sapphire, LLC Rule 208.

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78f(b)(1).

alternative payment arrangement with a Member (or Member applicant) that has an operational burden associated with remitting payment to the Exchange by providing a clearing account number for an account at NSCC. The Exchange believes this will enable it to be so organized and have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Members (and Member applicants) and persons associated with its Members (and Member applicants), with the Exchange’s rules relating to payment of fees and other monies due and owing to the Exchange. The Exchange also believes that reserving the right to revert to the general rule (*i.e.*, to require provision of a clearing account number for an account at NSCC for direct debit purposes) with respect to any such Member (or Member applicant) if the Exchange encounters repeated failed collection attempts using such alternative payment instructions is appropriately designed to ensure that it is able to collect the fees and other monies due and owing to the Exchange through its standard collection process if warranted, and is thus consistent with the Act for similar reasons. Additionally, this proposed change is designed to give the Exchange and its Members (and Member applicants) flexibility regarding their payment arrangements while providing a safeguard by which the Exchange may revert to its standard collection process, the Exchange believes it would promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The proposed changes are also equitable and not unfairly discriminatory because they are based on objective standards and would apply equally to all Members and Member applicants for registration as such, as described above. The proposed changes are also based on billing and collection rules in place at several equity exchanges, which provide for substantively similar alternative payment provisions in their billing rules for equity members that may want to pay exchange fees via an alternative method.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposal will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change to enable the Exchange to agree to alternative payment instructions for the Exchange's direct debit collection process would apply equally to all Members and Member applicants as the opportunity to request that the Exchange agree to alternative payment instructions will be available to any such Member or Member applicants and the Exchange's ability to agree to such alternative payment instructions would be exercised uniformly on an objective basis. The Exchange does not believe such proposed changes would impair the ability of Members or Member applicants or competing order execution venues to maintain their competitive standing in the financial markets, and therefore, the Exchange does not believe the proposal will impose any burden on intermarket competition. Moreover, because the proposed changes would apply equally to all Members and Member applicants, the Exchange does not believe the proposal would impose any burden on intramarket competition.

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 Act⁷ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁸

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the

Act⁹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)¹⁰ permits the Commission to 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 filing. The Exchange states that it plans to launch its Market Maker program on October 1, 2026, and waiver of the operative delay would permit a market participant that may wish to request an option to provide alternative payment instructions pursuant to the proposed rule change to participate in the launch of that program. In addition, the Exchange's proposed rule is substantially similar to the rules of other national securities exchanges.¹¹ For these reasons, and because the proposed rule change raises no new or novel legal or regulatory issues, 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.¹²

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 would otherwise further 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-LTSE-2026-20 on the subject line.

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 17 CFR 240.19b-4(f)(6)(iii).

¹¹ See *supra* note 3 and accompanying text.

¹² 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).

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-LTSE-2026-20. 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 LTSE and on its internet website at <https://longtermstockexchange.com/>. 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-LTSE-2026-20 and should be submitted on or before October 26, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-20305 Filed 10-2-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106549; File No. SR-MRX-2026-38]

Self-Regulatory Organizations; Nasdaq MRX, 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 17, 2026, Nasdaq MRX, LLC ("MRX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is

¹³ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

⁸ 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.